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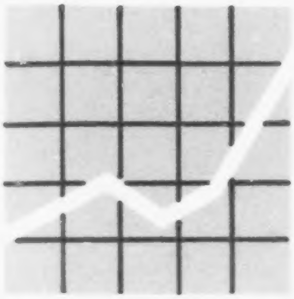

Colorado Business Review

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Volume LIV, Number 9, September 1981

Economic and Social Challenges for Developing Nations: A Review of Problems and Policies as Observed from Abroad

MICHAEL PALMER

Many of the ideas expressed in this article were brought into focus as a result of the author's two Semester at Sea teaching assignments in the spring of 1979 and the fall of 1980, during which he witnessed economic and human development policies and conditions in Asia and Africa. The specific examples and data cited in this article come from those trips and World Bank publications.

In the decade of the 1980s, developing nations of the world face two major challenges. First, they must strive to continue their economic and human development progress in an international environment which may be less supportive than in previous decades. Second, they must intensify their attack on the plight of the estimated 800 million people of their nations who find themselves living in absolute poverty.

An examination of Table 1 reveals marked economic and human development discrepancies between World Bank income-categorized nations of the world. On average, the low- and middle-income countries experience relatively lower rates of economic growth and higher rates of both inflation and population growth than do the industrial countries. In areas of health and education, such as life expectancy, child death rate, daily calorie intake, adult literacy rate, and students enrolled in secondary schools, these developing nations score considerably lower than the industrial ones.

TABLE 1
WORLD DEVELOPMENT INDICATORS

	Low Income[a]	Middle Income[b]	Industrial[c]	Centrally Planned	Hong Kong	Singapore	Sri Lanka
Economic Development							
Annual Growth In:							
Per Capita G.N.P. 1960-78 (%)	1.6	3.7	3.7	4.0	6.5	7.4	2.0
Gross Domestic Product 1960-70 (%)	3.6	5.7	3.2	4.0	8.2	8.5	3.4
Exports 1970-78 (%)	−0.8	5.2	5.7	n.a.	4.8	9.8	−3.8
Average Rate of Inflation:							
1960-1970	3.0	3.1	4.2	n.a.	2.3	1.1	1.8
1970-1978	10.6	13.1	9.4	n.a.	7.7	6.1	11.8
External Public Debt							
In 1970 (% of G.N.P.)	18.1	10.8	n.a.	n.a.	0.1	7.9	17.1
In 1978 (% of G.N.P.)	21.7	17.6	n.a.	n.a.	1.6	14.8	41.0
Human Development							
Population Growth 1970-78, annual %	2.2	2.4	0.7	1.4	1.9	1.5	1.7
Life Expectancy 1978 in years	50	61	74	70	72	70	69
Child Death rate per 1,000, 1978	20	10	1	1	1	1	2
Adult Literacy Rate 1978 (%)	38	71	99	n.a.	90	75	78
Calorie Intake (% of required), 1977	91	108	131	114	126	134	96
Students in Secondary Schools (% of age group) 1977	24	40	87	72	59	55	47

[a] 38 Countries with a per capita income of $360 or less in 1978.
[b] 58 Countries with a per capita income of over $360 in 1978.
[c] 18 Industrialized nations of the world.

Source: **World Development Report, 1980**, The World Bank.

In determining appropriate policies to meet the economic and human development challenges of the 1980s, many government administrators have focused on one salient economic relationship: most poor people reside in poor countries. Whether the extent of poverty is measured by income levels, life expectancy, or illiteracy, there is a strong correlation between the level of poverty in a country and its per-capita gross national product (G.N.P.). In view of this relationship between the economy and poverty it should come as no surprise that many contemporary human development solutions stress those programs and policies which can be expected to promote economic growth. Among the major policy alternatives which this observer has witnessed and examined are:

1. Importation of capital, and to some degree technology, from international public assistance sources such as the World Bank and its affiliates. Countries such as India, Indonesia, the Philippines, and Nigeria are examples of developing nations which have utilized World Bank loans to finance agricultural, transportation, and rural development for the purpose of reducing poverty and/or stimulating economic growth.

2. Importation of private capital and technology through various incentives aimed at attracting multinational business firms. Singapore, as one example, has used this policy approach.

3. Utilizing a free-market economic environment to stimulate domestic economic growth and consequently accelerate human development. Hong Kong has emphasized this alternative.

4. Utilizing a centrally planned economic system to manage economic growth and increase human development. This type of approach has been used by the People's Republic of China.

5. Undertaking a relatively high level of government-financed human development programs in such areas as health and education for the purpose of reducing poverty and improving the social environment. Sri Lanka has concentrated on this alternative.

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INTERNATIONAL PUBLIC ASSISTANCE

While the contribution of external aid through international public assistance programs has aided many developing nations, there is a growing realization within the world community that public funds, originating in the industrial countries, are insufficient by themselves to meet the shortfall of capital needs in relation to internal funds which many developing countries experience.

The emphasis which many low-income nations have placed on external public assistance to promote economic growth and/or mitigate poverty levels is revealed in their generally high external public debt to G.N.P. ratios. According to World Bank data, Mauritania leads the list with an external public debt to G.N.P. ratio of 138.1%, followed by Somalia with 101.7%, Guinea with 81.7%, Togo with 65.4%, and Mali with 65.1%. India, which alone accounts for almost half of the outstanding loans advanced by the International Development Association of the World Bank, has an external debt to G.N.P. ratio of slightly over 13%.

The potential problem confronting these highly leveraged low-income nations is twofold. First, because of their dependence on external funds even a modest reduction in the amount of aid available for international public assistance would have serious repercussions on the ability of developing nations to meet their economic and human development challenges. Second, while contracted interest rates on public assistance loans are extremely low, the high (and in many cases growing) debt ratios do carry with them an interest servicing burden which may prove financially disastrous at some future date.

ATTRACTING MULTINATIONAL BUSINESSES

A second approach, which also emphasizes external capital and technology to enhance domestic economic growth and human development, is through those policies designed to encourage multinational businesses, with their capital resources and knowhow, to establish operations within a particular developing country. Government policies offering low-income taxes, tax holidays, minimal government interference in corporate affairs, and/or relatively inexpensive startup and on-going operational costs have been used as inducements to attract foreign business investment.

Singapore is one such country which has opened up to multinational operations as a way of importing domestic economic growth and social advances. The results from this policy are striking: for the period 1960 through 1978, real G.N.P. per capita in Singapore grew at an average annual rate of 7.4%—a rate which exceeded all 90 World Bank low- and middle-income countries and was surpassed only by the industrialized nation of Japan.

The high economic growth rates in Singapore during the past two decades have produced desired social conditions. Singapore's high life expectancy, high literacy rate, high daily calorie intake, and its low child death rate—all of which are noted in Table 1—have often been cited as demonstrating the beneficial social consequences of rapid economic growth. Furthermore, Singapore's specific policy of encouraging multinational businesses and the resulting economic and social progress is generally cited in support of utilizing private capital and technology to meet the challenges of the developing nations.

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While Singapore has openly courted multinational firms, many developing nations remain distrustful of these organizations. India, as one example, while desiring domestic growth and apparently cognizant of the potential benefits from multinationals, has instituted policies which have actually discouraged multinational business formations. India's insistence that multinationals share manufacturing secrets with local Indian firms and agree to operate through a minority position in a joint venture with Indian ownership has forced such firms as Coca-Cola and IBM to abandon their Indian operations.

While the Indian requirement with regard to multinational businesses may seem severe and counterproductive, many developing nations impose similar requirements on multinationals wishing to operate in their countries. In some instances the restrictive policies appear to be imposed primarily for the economic self-interest of domestic businesses. In other cases the restrictive requirements originate from more sincere concerns of government administrators in developing nations. Among the more commonly proposed concerns which this observer has encountered are:

1. Possible economic and/or political domination by multinational firms which in many instances are so large as to control total assets in excess of the G.N.P.s of those developing nations in which they are operating.
2. The removal of key raw materials from developing nations to industrial nations without an equal exchange of value, or the specific argument that multinationals are exchanging short-lived assets in the form of income for the nonreplenishable assets of developing countires.
3. A desire to achieve slow and orderly domestic growth through a "doing it on our own" approach.
4. A multinational attitude which embraces a global profit motive and which may preclude social progress in an individual country.

FREE MARKET ECONOMY

A third alternative to meeting the economic and human development challenges facing developing nations is reliance on free market forces to produce desired changes. The performance exhibited by Hong Kong—where the invisible hand of Adam Smith rules—is often advanced in support of the view that minimal government management of or restraints on business activity will produce an environment conducive to social progress. As shown in Table 1, Hong Kong's record has been remarkable: achieving a relatively high per capita G.N.P. growth rate, a high growth in exports and an improved social condition for its people.

While the free-market approach to the challenges of developing nations has worked well in specific instances, the realities of individual developing countries with their diversity of conditions, problems, and power bases suggest to this observer that an "Adam Smith invisible hand" approach may not be workable or realistic in many cases. For example, conditions in many African countries plainly have deteriorated to the point whereby it would be impossible to establish a viable free-market system, let alone perform any meaningful economic or social remedies. Specifically, a free-market approach to development challenges would appear to have the best chances for success in those countries where the following conditions existed:

1. A country whose population is not outgrowing its food supply, or one in which religious beliefs or customs will not prevent a reduction of excessive population growth.
2. A country whose population is beyond the mere subsistence level so that individual wage-earners are likely to have a positive discretionary income after consumption expenditures which in turn will assist private capital accumulation.
3. A country where individual attitudes and mores will accept and be challenged by a free-market philosophy.
4. A country whose political and economic power bases will support and encourage a free-market environment.

CENTRALLY PLANNED ECONOMY

While centrally planned economics have been in existence for many years, the recent cultural and economic reopening of the People's Republic of China to western countries has revived debate within the western world as to the efficacy of centrally planned systems in meeting development challenges.

Certainly any impartial appraisal of conditions within the People's Republic of China reveals significant progress in living standards since the late 1940s. In some quarters, the achievement by China is being held out as proof of the benefits of a centrally planned economy and, as shown in Table 1, the recent scenario of 12 centrally planned economies generally adds support to this contention. Moreover, while there are undeniable disadvantages of a strong centrally planned economy, particularly to individual freedoms, this alternative may be the only feasible one available to those very low-income developing nations with extremely large (and excessively growing) populations, at least until that time when their economies have achieved a certain subsistence level.

The ability or willingness to modify certain basic approaches as a particular economy reaches an adequate subsistence level is evident in the People's Republic of China. During a conversation with an economics professor at the Sun Yatsen University in Guangzhou, I was informed that an increasing problem within key segments of the Chinese economy is an inability to sustain productivity growth. Moreover, according to the Chinese pr [illegible] productivity problem relates prima [illegible] the lack of incentives for individual workers. Given a recognition of the problem and an acceptance of "new" solutions, there appears to be a willingness on the part of the Chinese government to experiment with limited free-market incentives. For example, individuals within agricultural communes are presently allowed to raise produce for personal sale (or trade) in weekly commune bazaars. Income incentives are also being experimented with in certain factories in the larger cities in China.

GOVERNMENT DIRECTED SOCIAL EXPENDITURES

A final approach for achieving human development goals is through the use of direct government expenditures in specific areas of health, nutrition, and education. As this approach concentrates on human development, it is often argued that by draining funds and efforts away from the economic sector this alternative results in a trade-off of economic growth for human development.

One country which has utilized this government expenditure approach to human development is Sri Lanka. According to World Bank data, over the last two decades, Sri Lanka has spent nearly 10% of its G.N.P. on health and education programs, and the results, as shown in Table 1, are remarkable: as a low-income country, Sri Lanka's child death rate is the lowest and its adult literacy and life expectancy are the highest among all 38 low-income developing nations, while its percentage of children enrolled in secondary schools is second only to Vietnam.

The economic trade off in Sri Lanka is also revealed in Table 1, where it can be noted that Sri Lanka's gross domestic product has grown at a rate below the average for all low-income countries in the 1970s. In addition, Sri Lanka's rate of inflation has shown a dramatic rise which in some measure can be attributed to the rise in government social spending programs.

CONCLUDING OBSERVATIONS

It is the contention of this observer that the decade of the 1980s will challenge the developing nations of the world to a degree never before witnessed. Exploding population growth rates coupled with massive economic and social inequalities—and global communications which expose these inequalities—will contribute to mounting pressures for economic and human development progress.

While this article has reviewed some of the basic approaches which are being used to meet development needs, observations from abroad suggest that no one approach is workable under all conditions. Consequently, policies and programs should continue to be molded to meet the unique characteristics of individual developing nations. To blindly support one policy approach without recognizing the need for individualized policies, as unfortunately some policy makers have done, is to deny the realities of the world at best and to court economic and social disasters at worst.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

				Percent Change May 1981 from	
	May 1981	April 1981	May 1980	April 1981	May 1980
Total Civilian Labor Force (by place of residence)[a]	1,472.2	1,457.2	1,450.3	1.0	1.5
Unemployment	55.4	52.0	50.8	6.5	9.1
Unemployment Rate (percent)	3.8	3.6	3.5	—	—
Employment	1,416.8	1,405.2	1,399.5	0.8	1.2
Nonagricultural Wage and Salary	1,267.5	1,264.1	1,248.5	0.3	1.5
Agricultural	39.5	31.8	40.0	24.2	− 1.3
Self-employed, unpaid family, and domestics	109.8	109.3	111.0	0.5	− 1.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,252.9	1,262.9	1,248.3	− 0.8	0.4
Mining	36.3	36.0	34.1	0.8	6.5
Metallic Minerals	11.4	11.4	11.6	0.0	− 1.7
Bituminous Coal, Lignite, and Nonmetallic	5.6	5.5	6.0	1.8	− 6.7
Oil and Gas Extraction	19.4	19.2	16.5	1.0	17.6
Contract Construction	60.9	73.6	75.0	−17.3	−18.8
Manufacturing	183.3	182.5	180.0	0.4	1.8
Lumber, Wood Products, and Furniture	7.6	7.5	7.0	1.3	8.6
Stone, Clay, Glass, and Concrete Products	11.2	11.2	11.3	0.0	− 0.9
Primary and Fabricated Metals	19.8	19.8	19.8	0.0	0.0
Machinery, Except Electrical	26.5	26.3	25.5	0.8	3.9
Electric and Electronic Equipment	14.8	14.8	15.5	0.0	− 4.5
Transportation Equipment	13.6	13.4	11.2	1.5	21.4
Other Durable Goods	26.1	26.0	26.3	0.4	− 0.8
Food and Kindred Products	24.0	23.8	23.6	0.8	1.7
Textiles and Apparel	3.8	3.8	3.6	0.0	5.6
Paper and Allied Products	2.1	2.1	2.2	0.0	− 4.5
Printing and Publishing	16.1	16.1	15.8	0.0	1.9
Chemicals and Allied Products	6.7	6.6	6.3	1.5	6.4
Other Nondurable Goods	11.1	11.0	11.9	0.9	− 6.7
Finance, Insurance, and Real Estate	78.5	78.1	76.0	0.5	3.3
Banking	19.6	19.7	19.4	− 0.5	1.0
Credit Agencies Other than Banks	12.6	12.7	12.0	− 0.8	5.0
Insurance Carriers, Agents, and Brokers	20.1	20.0	19.5	0.5	3.1
Real Estate and Combination Offices	20.6	20.3	20.4	1.5	1.0
Other Finance, Insurance, and Real Estate	5.6	5.5	4.9	1.8	14.3
Transportation and Public Utilities	82.2	82.1	79.7	0.1	3.1
Railroad Transportation	7.8	7.8	7.8	0.0	0.0
Trucking and Warehousing	16.6	16.6	16.3	0.0	1.8
Air Transportation	13.5	13.7	13.7	− 1.5	− 1.5
Other Transportation	6.6	6.5	6.1	1.5	8.2
Communications, Electric, Gas, and Sanitary Services	37.7	37.4	35.8	0.8	5.3
Trade	307.8	305.8	301.8	0.7	2.0
Wholesale Trade	76.3	76.7	74.0	− 0.5	3.1
Retail Trade	231.5	229.1	227.8	1.1	1.6
Services	257.1	259.3	250.6	− 0.8	2.6
Lodging and Combination Lodging/Eating Places	23.0	23.5	23.2	− 2.1	− 0.9
Personal Services	12.7	13.1	12.6	− 3.1	0.8
Business Services	46.4	46.5	44.5	− 0.2	4.3
Auto and Miscellaneous Repair Services	14.2	14.2	13.4	0.0	6.0
Amusements and Recreation	14.7	16.6	15.2	−11.4	− 3.3
Health Services	65.8	65.8	64.2	0.0	2.5
Educational Services	9.6	9.6	9.9	0.0	− 3.0
Membership Organizations	20.7	20.7	20.9	0.0	− 1.0
Other Services	49.8	49.3	46.7	1.0	6.6
Government	246.8	245.6	251.0	0.5	− 1.7
Federal	51.3	51.0	54.3	0.6	− 5.5
State	59.7	60.1	59.9	− 0.7	− 0.3
Local	135.8	134.6	136.8	0.9	− 0.7

	May 1981	April 1981	May 1980	Percent Change May 1981 from April 1981	Percent Change May 1981 from May 1980
Average Weekly Hours					
Construction	34.1	37.5	36.8	– 9.1	– 7.3
Manufacturing	39.6	39.6	39.5	0.0	0.3
Nondurable Goods	38.7	38.5	39.3	0.5	– 1.5
Durable Goods	40.1	40.2	39.6	– 0.2	1.3
Average Weekly Earnings ($)					
Construction	371.69	415.87	388.61	–10.6	– 4.4
Manufacturing	320.76	321.55	294.67	– 0.2	8.9
Nondurable Goods	300.31	297.60	289.25	0.9	3.8
Durable Goods	332.83	335.27	297.79	– 0.7	11.8
Initial Unemployment Claims (000)	14.1	14.0	15.7	0.7	–10.2
Bankruptcies, All Types (number)	512	559	483	– 8.4	6.0
Total State Revenue ($000)	217,419	242,529	270,820	–10.4	–19.7
Total State Expenditures ($000)	290,926	274,455	251,296	6.0	15.8
Crude Oil Production (thous. bbls.)	2,595	2,478r	2,502r	4.7	3.7
Dry Gas Production (mil. cu. ft.)	15,712	12,797r	11,766r	22.8	33.5
Coal Production (thous. tons)	1,508.1	1,535.6	1,177.3	– 1.8	28.1
New Oil and Gas Wells (number)	212	190	163	11.6	30.1
Natural Gas Used (bil. cu. ft.)	11.5	11.8	15.3	– 2.5	–24.8
Electrical Power Sales (mil. kwh)					
Residential	443.8	499.8r	452.8r	–11.2	– 2.0
Nonresidential	984.3	981.8r	921.1r	0.3	6.9
New Construction, 50 cities					
Residential Permits (number)	1,222*	1,217*	512r	0.4	138.7
Residential Value ($000)	62,136*	65,612*	22,742r	– 5.3	173.2
Nonresidential Permits (number)	92*	146*	113r	–37.0	–18.6
Nonresidential Value ($000)	61,129*	51,511*	25,573r	18.7	139.0
Highway Contractor Payments ($000)	9,787	5,069	7,467	93.1	31.1
Ordinary Life Insurance Sales ($000)	611,549	690,517	568,304r	–11.4	7.6
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	12,203*	12,050*	11,101	1.3	9.9
Savings and Loan Net New Savings ($000)	87,800	2,800	79,900r	3,035.7	9.9
National Park Visits—9 areas (000)	480.5	249.3	408.0	92.7	17.8
Motor Vehicle Title Applications (000)	109.2	93.0	98.7	17.4	10.6
Highway Vehicle Traffic Counts at Border Stations (daily average)	39,322	33,020	36,912	19.1	6.5
Air Passengers, Stapleton (000)[b]	1,894	1,674	1,562r	13.1	21.3
Air Freight and Air Express, Stapleton (thous. lbs.)	25,203	23,728	18,803	6.2	34.0
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	65.30	64.40	64.40r	1.4	1.4
Lambs (per cwt)	64.40	59.50	56.90r	8.2	13.2
Wheat (per bu.)	3.66	3.71	3.34	– 1.3	9.6
Corn (per bu.)	3.29	3.11	2.36	5.8	39.4
Potatoes (per cwt)	7.60	7.55	3.00	0.7	153.3
Wool (per lb.)	.91	.96	.81	– 5.2	12.4

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a] Employment figures have been updated to a March 1980 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1979 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production, and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic Counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	May 1981	April 1981	May 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh) . . .	2,843	3,063	2,480
Constr. ($)—Res.	0	0	0
—Nonres. . . .	155	0	0
Deposits ($)	44,511	44,576	38,543
(2 of 2 banks)			
ARVADA (1980 pop. 84,576)			
Electric Power (kwh) . . .	25,263	25,373	25,371
Constr. ($)—Res.	1,918	2,231	696
—Nonres. . . .	12	0	514
Deposits ($)	76,899	73,204	70,170
(3 of 6 banks)			
ASPEN (1980 pop. 3,678)			
Electric Power (kwh) . . .	3,771	3,912	3,428
Constr. ($)—Res.	266	582	628
—Nonres. . . .	0	913	219
Deposits ($)	38,852	42,825	36,264
(1 of 3 banks)			
AURORA (1980 pop. 158,588)			
Electric Power (kwh) . . .	69,015	71,600	67,260
Constr. ($)—Res.	28,857	17,041	3,216
—Nonres. . . .	289	7,720	2,232
Deposits ($)	125,864	124,289	103,043
(4 of 10 banks)			
BOULDER (1980 pop. 76,685)			
Electric Power (kwh) . . .	47,775	46,251	47,215
Constr. ($)—Res.	n.r.	n.r.	113
—Nonres. . . .	n.r.	n.r.	3,359
Deposits ($)	419,834	423,820	381,865
(7 of 8 banks)			
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh) . . .	4,120	4,157	3,891
Constr. ($)—Res.	92	154	94
—Nonres. . . .	0	4,282	0
Deposits ($)	49,334	56,391	46,377
(2 of 2 banks)			
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh) . . .	9,162	9,529	8,626
Constr. ($)—Res.	320	606	104
—Nonres. . . .	0	0	33
Deposits ($)	45,916	45,055	38,601
(2 of 2 banks)			
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh) . . .	1,846	1,904	1,906
Deposits ($)	47,575	48,506	49,667
(2 of 2 banks)			
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh) . . .	21,552	21,718	21,085
Constr. ($)—Res.	202	46	140
—Nonres. . . .	0	146	0
Deposits ($)	87,676	85,949	77,758
(3 of 3 banks)			
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh) . . .	150,232	148,293	138,886
Constr. ($)—Res [b]	7,282	12,921	5,063
—Nonres. . . .	6,708	10,894	3,474
Deposits ($)	785,926	773,194	757,838
(15 of 18 banks)			
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh) . . .	16,871	19,443	19,329
Constr. ($)—Res.	40	36	430
—Nonres. . . .	9,200	1,074	53
Deposits ($)	25,336	25,399	24,409
(1 of 1 bank)			
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh) . . .	3,015	3,607	3,113
Constr. ($)—Res.	164	136	167
—Nonres. . . .	0	0	0
Deposits ($)	48,162	49,448	47,816
(2 of 3 banks)			
CRAIG (1980 pop. 8,133)			
Electric Power (kwh) . . .	4,492	5,111	4,870
Constr. ($)—Res.	117	33	26
—Nonres. . . .	35	56	0
Deposits ($)	66,435	65,363	51,427
(2 of 2 banks)			
DENVER (1980 pop. 491,396)			
Electric Power (kwh) . . .	302,048	302,435	297,153
Constr. ($)—Res.	7,187	7,921	2,509
—Nonres. . . .	36,815	14,723	7,071
Deposits ($)	5,508,520*	5,383,866*	4,904,085
(31 of 35 banks)			
DURANGO (1980 pop. 11,426)			
Electric Power (kwh) . . .	5,578	5,643	6,036
Constr. ($)—Res.	0	240	123
—Nonres. . . .	0	81	51
Deposits ($)	101,112	104,658	89,475
(3 of 3 banks)			
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh) . . .	18,720	19,006	18,024
Constr. ($)—Res.	160	2,727	40
—Nonres. . . .	1,008	0	1,264
Deposits ($)	317,645	312,034	283,954
(5 of 8 banks)			
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh) . . .	3,604	4,498	4,250
Constr. ($)—Res.	202	133	0
—Nonres. . . .	87	120	0
Deposits ($)	30,609	29,337	26,885
(2 of 2 banks)			
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh) . . .	36,029	37,979	32,874
Constr. ($)—Res.	2,571	5,408	1,608
—Nonres. . . .	1,455	2,695	0
Deposits ($)	347,502	349,232	315,465
(8 of 8 banks)			
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh) . . .	6,295	7,615	6,038
Constr. ($)—Res.	52	48	156
—Nonres. . . .	0	70	0
Deposits ($)	80,136	82,101	73,567
(2 of 2 banks)			
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh) . . .	4,285	4,187	3,713
Constr. ($)—Res.	0	47	327
—Nonres. . . .	0	0	1,900
Deposits ($)	92,698	91,713	84,177
(2 of 3 banks)			
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh) . . .	5,655	5,430	5,667
Constr. ($)—Res.	247	251	24
—Nonres. . . .	0	0	52
Deposits ($)	113,028	111,017	99,765
(2 of 3 banks)			
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh) . . .	16,164	16,047	15,122
Constr. ($)—Res.	465	980	1,244
—Nonres. . . .	1,446	2,186	371
Deposits ($)	321,867	310,259	283,386
(5 of 5 banks)			
GREELEY (1980 pop. 53,006)			
Electric Power (kwh) . . .	20,743	20,375	20,654
Constr. ($)—Res.	336	305	388
—Nonres. . . .	48	0	504
Deposits ($)	350,773	350,524	342,347
(7 of 8 banks)			
GUNNISON (1980 pop 5,785)			
Electric Power (kwh) . . .	3,188	3,455	3,139
Constr. ($)—Res.	124	341	0
—Nonres. . . .	0	819	41
Deposits ($)	38,604	40,168	35,878
(2 of 2 banks)			
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh) . . .	4,448	4,469	3,844
Constr. ($)—Res.	73	24	0
—Nonres. . . .	1,358	0	0
Deposits ($)	40,764	42,893	37,293
(2 of 2 banks)			

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LOCAL BUSINESS CONDITIONS—Continued

	May 1981	April 1981	May 1980
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh) . . .	48,776	49,111	46,787
Constr. ($)—Res.	4,046	1,959	1,895
—Nonres. . . .	251	2,252	822
Deposits ($)	368,874	361,843	352,646
(6 of 8 banks)			
LAMAR (1980 pop. 7,713)			
Electric Power (kwh) . . .	8,409	7,610	4,813
Constr. ($)—Res.	52	88	28
—Nonres. . . .	50	0	0
Deposits ($)	55,575	54,911	44,290
(2 of 2 banks)			
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh) . . .	16,289	15,769	15,618
Constr. ($)—Res.	559	1,441	637
—Nonres. . . .	0	187	0
Deposits ($)	104,659*	92,991*	158,396
(3 of 4 banks)			
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh) . . .	17,918	19,158	22,760
Constr. ($)—Res.	1,094	1,234	155
—Nonres. . . .	154	0	712
Deposits ($)	158,807	160,209	147,970
(5 of 5 banks)			
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh) . . .	15,976	15,114	18,907
Constr. ($)—Res.	681	907	165
—Nonres. . . .	50	1,166	0
Deposits ($)	117,709	117,062	116,510
(4 of 4 banks)			
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh) . . .	1,942	1,366	1,187
Deposits ($)	10,136	10,430	9,466
(1 of 1 bank)			
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	1,397	224	55
—Nonres. . . .	0	0	0
Deposits ($)	85,029	86,601	70,875
(2 of 3 banks)			
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh) . . .	10,097	10,072	9,638
Constr. ($)—Res.	308	94	0
—Nonres. . . .	0	0	165
Deposits ($)	54,955	55,904	60,707
(2 of 2 banks)			
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh) . . .	46,337	46,286	45,337
Constr. ($)—Res.	527	371	113
—Nonres. . . .	1,220	99	113
Deposits ($)	325,169	330,820	305,179
(8 of 10 banks)			
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh) . . .	5,222	5,216	4,418
Constr. ($)—Res.	0	0	0
—Nonres. . . .	0	12	0
Deposits ($)	19,046	17,465	15,308
(2 of 2 banks)			
SALIDA (1980 pop. 4,870)			
Electric Power (kwh) . . .	1,432	1,591	1,513
Constr. ($)—Res	0	21	0
—Nonres. . . .	0	0	0
Deposits ($)	38,560	36,476	31,679
(2 of 2 banks)			
STERLING (1980 pop. 11,385)			
Electric Power (kwh) . . .	5,444	5,670	5,494
Constr. ($)—Res.	67	52	48
—Nonres. . . .	212	0	0
Deposits ($)	125,266	120,963	112,755
(3 of 3 banks)			
THORNTON (1980 pop. 40,343)			
Electric Power (kwh) . . .	14,015	14,216	13,986
Constr. ($)—Res.	n.r.	n.r.	532
—Nonres. . . .	n.r.	n.r.	0
Deposits ($)	20,535	20,756	21,368
(1 of 1 bank)			
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh) . . .	2,701	2,853	2,981
Constr. ($)—Res.	66	145	402
—Nonres. . . .	0	0	0
Deposits ($)	46,503	48,486	41,367
(2 of 2 banks)			
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh) . . .	1,173	1,181	1,232
Constr. ($)—Res.	0	0	36
—Nonres. . . .	0	83	0
Deposits ($)	19,043	18,769	17,533
(1 of 1 bank)			
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh) . . .	18,194	17,828	18,213
Constr. ($)—Res.	1,883	2,662	608
—Nonres. . . .	0	1,257	2,624
Deposits ($)	81,782	80,949	71,851
(2 of 2 banks)			
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh) . . .	21,193	21,784	22,810
Constr. ($)—Res.	480	3,761	69
—Nonres. . . .	536	508	0
Deposits ($)	64,423	62,848	53,070
(2 of 2 banks)			

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[a] Construction figures are not available.

[b] Regional figures.

[c] Included in Colorado Springs regional construction figures.

[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.

Construction figures are valuation of new residential and nonresidential construction only.

Deposit figures are total deposits in commercial banks as of last day of month.

n.r.—not reported

*—preliminary data

r—revised data

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Colorado Business Review

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Volume LIV, Number 10, October 1981

The Manager's Role in Strategic Planning

WARREN K. SCHILIT

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Over the past 25 years, most of the large corporations in America have developed formal strategic planning systems to deal with the complexities of business in a turbulent environment. The purpose of this article is to demonstrate the value and widespread applicability of strategic planning in modern organizations and to describe the manager's role in the planning process. The focus will be broad enough to introduce the concepts and applications of planning to upper-, middle-, and lower-level managers of both public and private organizations.

THE CONCEPT OF STRATEGIC PLANNING

Strategic planning, which is often used synonymously with terms such as long-range planning, comprehensive management planning, and integrated planning, can be described as follows:

1. *It is a systematic and organized process.* The process links the formulation of goals or objectives[1] with the formulation of strategies with the implementation of strategies. Part of the planning process can be thought of as an end-means-end chain, where subobjectives are sought as an intermediate step in the ultimate attainment of organizational goals. The end-means-end chain is illustrated below:

End → Means → End
Subobjective → Strategy → Objective
New Product Development → R & D Emphasis → Long Term Profitability

2. *It focuses on past, present, and future events.* A basic set of activities associated with the strategic planning process is the examination of (1) the current situation of an organization, (2) the events that led up to the current situation, and (3) the future or desired state of the organization. The planning effort is concerned with selecting strategies to close the gap between the current and desired states of the organization. The planning effort is also concerned with identifying the past, present, and future opportunities and threats that face the organization. An ideal strategy makes use of those opportunities while it avoids those threats that face the organization.

3. *It is a dynamic, flexible process.* Although the planning process often culminates in a formal written plan for the organization, strategic planning is not an activity to be undertaken once or twice a year. It is

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a continuous activity that requires revision, constant feedback, and contingency planning.

4. *It is a philosophy that managers incorporate into their daily activities.* Planning should not be viewed as a distinct managerial function, but as an intellectual process that is a basic part of all management activity. Thus, strategic planning is concerned with management development, compensation, staffing, controlling, budgeting, placement, and performance appraisal.

ACTIVITIES ASSOCIATED WITH STRATEGIC PLANNING

As suggested previously, strategic planning is concerned with a wide range of management functions. The following managerial activities are associated with strategic planning:

1. Establishing organizational philosophy—beliefs, guidelines, and attitudes associated with the mission or scope of activities of the organization.
2. Establishing objectives and subobjectives for divisions, units, and the organization as a whole.
3. Establishing strategies to achieve the objectives.
4. Establishing criteria in which to evaluate the success of the organization.
5. Monitoring the progress of the organization.
6. Developing the hierarchical structure or design of the organization and delineating the responsibilities of the work force.
7. Providing the necessary physical, financial, and human resources to facilitate goal attainment.
8. Providing feedback to relevant evaluators of the organization as to the extent to which the organization is achieving its goals.
9. Providing control information, i.e., redirecting employee efforts to ensure attainment of goals, adapt goals to existing resources of organizations, etc.
10. Motivating the work force to achieve its desired objectives.
11. Developing new and existing managers.

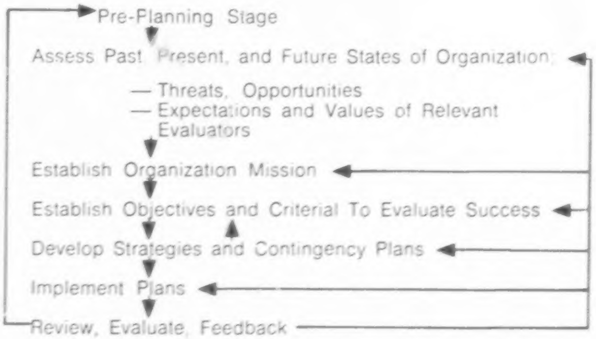
IMPORTANCE OF STRATEGIC PLANNING

A strategic planning system provides several benefits to an organization. Among these are:

1. It clarifies the expectations and responsibilities of members of the organization.
2. It may promote higher levels of performance by directing individuals and groups toward attainment of goals.
3. It may enhance the morale of individuals by reducing the likelihood of role conflict and role ambiguity.
4. It stimulates new ideas.
5. It brings important issues to the attention of top-level management.
6. It provides managers with better decision making skills.
7. It provides a basis for evaluating the success of individuals, groups, and the organization.
8. It enables managers to better utilize their physical, financial, and human resources.
9. It simulates the future in an organized fashion.
10. It enables managers to develop appropriate priorities for dealing with concerns.
11. It enables managers to better exercise their routine functions.
12. It provides a means for developing managers.
13. It opens up channels of communication.

THE STRATEGIC PLANNING PROCESS

The basic features of the strategic planning process can be incorporated into a simplified cyclical model that can be applied to most organizational types. The model is illustrated below:


Pre-Planning Stage
Assess Past, Present, and Future States of Organization:
— Threats, Opportunities
— Expectations and Values of Relevant Evaluators
Establish Organization Mission
Establish Objectives and Criterial To Evaluate Success
Develop Strategies and Contingency Plans
Implement Plans
Review, Evaluate, Feedback

The first step in the model, which is often overlooked in planning efforts, is the pre-planning stage. Prior to undertaking a long-range planning program, all parties involved should agree on the purpose of the plan and the manner in which their performance will be evaluated. By clarifying the expectations and purposes of planning, managers are likely to minimize the resistance to the planning effort.

The next step is to assess the past, present, and future states of the organization. This includes (1) an appraisal of the strengths and weaknesses of the organization in terms of resources, market share, technical and managerial expertise, etc., and (2) an appraisal of the expectations and values of the internal and external evaluators of the organization. Internal evaluators include management and the full-time and part-time work force. External evaluators include customers, suppliers, creditors, stockholders, and society as a whole. Clearly, there are more external evaluators than internal evaluators in any organization. Therefore, in order for an organization to be effective, it must coordinate the expectations of its internal evaluators with those of its external evaluators.

After evaluating the past, present, and future states of the organization, the organization then establishes—or re-establishes—its mission. The mission is a statement of the purpose or the scope of operations of an organization. A mission can be either broad or precise and can be described either in functional or in physical terms. The distinction between a broad and a precise mission is based on the availability of resources that an organization possesses. Thus, a large corporation with a great amount of resources should describe its mission in broad terms, whereas a small corporation with few resources should describe its mission in precise terms. The distinction between a functional and a physical mission is based on the likelihood of product obsolescence. Thus, a high technology company should describe its mission in functional terms, whereas a handmade pottery company should describe its mission in physical terms.

The next two steps in the process demonstrate the end-means-end chain in planning. This involves establishing objectives and subobjectives and developing strategies to achieve those objectives. Objectives are established for the long term, intermediate term, and short term. Areas of concern in establishing goals should include profitability, market share, finance, research and development, marketing, social responsibility, management development, productivity, etc. In addition to establishing objectives, managers should develop criteria with which to measure the success of the organization in attaining these objectives. For example, a suitable profitability goal might be to attain an ROI level of .16 by the end of 1981, .17 by the end of 1982, and .18 by the end of 1983. Objectives should be specific, moderately difficult, realistic, measurable over time, flexible, acceptable, understandable, and consistent with one another.

The next step in the planning process is the implementation of plans. Implementation is basically the utilization of an organization's resources in attempting to attain the specified goals. It is the function of managers to (1) identify the tasks that must be performed, (2) assign tasks to groups or individuals capable of carrying out the tasks, and (3) coordinate the activities among individuals and groups. In addition, managers must be cognizant of the motivational features associated with implementing plans. They must therefore develop the proper incentive systems and provide the necessary technical and managerial skills to motivate the members of the organization.

The "final" stage of the cyclical process is the review, evaluation, and feedback of results. The success of the organization should be assessed by its ability to meet the objectives described in the previous steps, based on the criteria established for these objectives. By evaluating performance based on an objective, the manager is able to provide feedback to a worker in a non-threatening manner. Furthermore, when a situation arises whereby a worker or group is unsuccessful in attaining an objective, the episode can be treated in a productive manner. Specifically, the manager should assume that there are three possible courses of action to take when goals are not reached:

1. The goal should be altered.
2. The strategy to attain the goal should be altered.
3. The resources to facilitate goal attainment should be altered.

Thus, the evaluation phase should be used to redirect an employee's efforts or to alter organizational conditions in order to facilitate future goal attainment, rather than to punish an employee for failing to reach an objective. By reviewing progress periodically, managers are better able to either ensure that plans go as expected or alter the plans to meet the capabilities of the organization. A flexible plan is therefore essential in ensuring success for an organization.

CONCLUSION

Although specific planning activities are often quite different at upper-, middle-, and lower-levels and in private and public organizations, this article has attempted to simplify the planning process for managers and to extract certain common features from the various levels and types of organizations. The model described above illustrates the value of strategic planning. The planning process attempts to answer the following questions:

1. Where are we?
2. Where do we want to go?
3. How do we know when we get there?
4. What happens if we don't get there?

As suggested, planning is not a distinct function, but rather is incorporated into all managerial activity. Managers must be able to address these four questions in order to perform their functions effectively and to improve the likelihood of success for the organization.

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[1] The terms *goals* and *objectives* are used interchangeably throughout the article. Goals can be described as hoped-for results.

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COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	June 1981	May 1981	June 1980	Percent Change June 1981 from May 1981	Percent Change June 1981 from June 1980
Total Civilian Labor Force (by place of residence)[a]	1,502.6	1,472.2	1,481.2	2.1	1.4
Unemployment	58.8	55.4	56.8	6.1	3.5
Unemployment Rate (percent)	3.9	3.8	3.8	—	—
Employment	1,443.8	1,416.8	1,424.4	1.9	1.4
Nonagricultural Wage and Salary	1,282.3	1,267.5	1,263.7	1.2	1.5
Agricultural	48.2	39.5	48.8	22.0	− 1.2
Self-employed, unpaid family, and domestics	113.3	109.8	111.9	3.2	1.3
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,270.1	1,252.9	1,262.0	1.4	0.6
Mining	37.6	36.3	35.2	3.6	6.8
Metallic Minerals	11.7	11.4	11.9	2.6	− 1.7
Bituminous Coal, Lignite, and Nonmetallic	5.9	5.6	6.1	5.4	− 3.3
Oil and Gas Extraction	20.0	19.4	17.1	3.1	17.0
Contract Construction	67.5	60.9	79.3	10.8	−14.9
Manufacturing	185.3	183.3	181.5	1.1	2.1
Lumber, Wood Products, and Furniture	7.8	7.6	7.3	2.6	6.9
Stone, Clay, Glass, and Concrete Products	11.3	11.2	11.5	0.9	− 1.7
Primary and Fabricated Metals	19.8	19.8	19.6	0.0	1.0
Machinery, Except Electrical	26.5	26.5	25.5	0.0	3.9
Electric and Electronic Equipment	14.9	14.8	15.6	0.7	− 4.5
Transportation Equipment	14.3	13.6	11.3	5.2	26.6
Other Durable Goods	26.5	26.1	26.5	1.5	0.0
Food and Kindred Products	23.9	24.0	24.4	− 0.4	− 2.1
Textiles and Apparel	3.9	3.8	3.6	2.6	8.3
Paper and Allied Products	2.2	2.1	2.2	4.8	0.0
Printing and Publishing	16.2	16.1	15.8	0.6	2.5
Chemicals and Allied Products	6.9	6.7	6.4	3.0	7.8
Other Nondurable Goods	11.2	11.1	11.8	0.9	− 5.1
Finance, Insurance, and Real Estate	79.3	78.5	76.8	1.0	3.3
Banking	19.8	19.6	19.4	1.0	2.1
Credit Agencies Other than Banks	12.6	12.6	12.0	0.0	5.0
Insurance Carriers, Agents, and Brokers	20.2	20.1	19.6	0.5	3.1
Real Estate and Combination Offices	21.0	20.6	20.9	1.9	0.5
Other Finance, Insurance, and Real Estate	5.7	5.6	5.0	1.8	14.0
Transportation and Public Utilities	83.4	82.2	80.0	1.5	4.3
Railroad Transportation	7.8	7.8	7.7	0.0	1.3
Trucking and Warehousing	17.2	16.6	16.4	3.6	4.9
Air Transportation	13.6	13.5	13.7	0.7	− 0.7
Other Transportation	6.6	6.6	6.2	0.0	6.5
Communications, Electric, Gas, and Sanitary Services	38.2	37.7	36.1	1.3	5.8
Trade	310.6	307.8	306.2	0.9	1.4
Wholesale Trade	76.6	76.3	74.4	0.4	3.0
Retail Trade	234.0	231.5	231.8	1.1	1.0
Services	264.2	257.1	257.1	2.8	2.8
Lodging and Combination Lodging/Eating Places	25.1	23.0	24.9	9.1	0.8
Personal Services	12.9	12.7	12.8	1.6	0.8
Business Services	47.2	46.4	45.3	1.7	4.2
Auto and Miscellaneous Repair Services	14.4	14.2	13.7	1.4	5.1
Amusements and Recreation	16.6	14.7	16.8	12.9	− 1.2
Health Services	66.5	65.8	65.0	1.1	2.3
Educational Services	9.0	9.6	9.4	− 6.3	− 4.3
Membership Organizations	21.0	20.7	21.3	1.5	− 1.4
Other Services	51.3	49.8	48.1	3.0	6.7
Government	242.3	246.8	245.9	− 1.8	− 1.5
Federal	52.2	51.3	55.0	1.8	− 5.1
State	53.5	59.7	53.5	−10.4	0.0
Local	136.6	135.8	137.4	0.6	− 0.6

	June 1981	May 1981	June 1980	Percent Change June 1981 from May 1981	Percent Change June 1981 from June 1980
Average Weekly Hours					
Construction	35.8	34.1	38.3	5.0	− 6.5
Manufacturing	39.6	39.6	39.8	0.0	− 0.5
Nondurable Goods	38.7	38.7	39.8	0.0	− 2.8
Durable Goods	40.1	40.1	39.9	0.0	0.5
Average Weekly Earnings ($)					
Construction	397.74	371.69	404.45	7.0	− 1.7
Manufacturing	321.55	320.76	298.50	0.3	7.7
Nondurable Goods	301.09	300.31	293.33	0.3	2.7
Durable Goods	333.23	332.83	302.84	0.1	10.0
Initial Unemployment Claims (000)	13.5	14.1	15.1	− 4.3	−10.6
Bankruptcies, All Types (number)	743	512	499	45.1	48.9
Total State Revenue ($000)	434,001	217,419	444,644	99.6	− 2.4
Total State Expenditures ($000)	380,537	290,926	387,434	30.8	− 1.8
Crude Oil Production (thous. bbls.)	2,318	2,595	2,496r	−10.7	− 7.1
Dry Gas Production (mil. cu. ft.)	10,267	15,712	9,957r	−34.7	3.1
Coal Production (thous. tons)	1,669.2	1,508.1	1,616.1r	10.7	3.3
New Oil and Gas Wells (number)	201	212	159	− 5.2	26.4
Natural Gas Used (bil. cu. ft.)	8.1	11.5	10.5	−29.6	−22.9
Electrical Power Sales (mil. kwh)					
Residential	490.4	443.8	418.1r	10.5	17.3
Nonresidential	975.7	984.3	969.9r	− 0.9	0.6
New Construction, 50 cities					
Residential Permits (number)	716	1,243r	983r	−42.4	−27.2
Residential Value ($000)	42,711	65,034r	69,483r	−34.3	−38.5
Nonresidential Permits (number)	124	96r	164r	29.2	−24.4
Nonresidential Value ($000)	54,639	62,662r	25,238r	−12.7	116.7
Highway Contractor Payments ($000)	8,737	9,787	16,488	−10.7	−47.0
Ordinary Life Insurance Sales ($000)	647,276	611,549	549,796r	5.8	17.7
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	12,470*	12,248r	11,470	1.8	8.7
Savings and Loan Net New Savings ($000)	−48,900	87,800	64,000r	—	—
National Park Visits—9 areas (000)	852.4	480.5	876.1	77.4	− 2.7
Motor Vehicle Title Applications (000)	85.0	109.2	77.4	−22.2	9.8
Highway Vehicle Traffic Counts at Border Stations (daily average)	n.r.	39,322	45,796	—	—
Air Passengers, Stapleton (000)[b]	2,078	1,894	1,803r	9.7	15.3
Air Freight and Air Express, Stapleton (thous. lbs.)	27,356	25,203	20,279	8.5	34.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	67.00	65.30	66.00	2.6	1.5
Lambs (per cwt)	61.80	64.40	65.10	− 4.0	− 5.1
Wheat (per bu.)	3.57	3.66	3.41	− 2.5	4.7
Corn (per bu.)	3.41	3.29	2.36	3.7	44.5
Potatoes (per cwt)	n.a.	7.60	n.a.	—	—
Wool (per lb.)	1.00	.91	.83r	9.9	20.5

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a] Employment figures have been updated to a March 1980 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1979 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production, and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic Counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	June 1981	May 1981	June 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh) . . .	2,800	2,843	2,337
Constr. ($)—Res.	0	0	40
—Nonres. . . .	0	155	0
Deposits ($)	45,463	44,511	38,835
(2 of 2 banks)			
ARVADA (1980 pop. 84,576)			
Electric Power (kwh) . . .	25,564	25,263	25,825
Constr. ($)—Res.	996	1,918	2,070
—Nonres. . . .	166	12	505
Deposits ($)	78,508	76,899	73,390
(3 of 6 banks)			
ASPEN (1980 pop. 3,678)			
Electric Power (kwh) . . .	2,048	3,771	3,577
Constr. ($)—Res.	529	266	0
—Nonres. . . .	0	0	292
Deposits ($)	38,753	38,852	36,296
(1 of 3 banks)			
AURORA (1980 pop. 158,588)			
Electric Power (kwh) . . .	70,685	69,015	67,616
Constr. ($)—Res.	6,741	28,857	3,679
—Nonres. . . .	3,534	289	1,964
Deposits ($)	127,606	125,864	106,642
(4 of 10 banks)			
BOULDER (1980 pop. 76,685)			
Electric Power (kwh) . . .	49,398	47,775	45,547
Constr. ($)—Res.	1,747	2,898	3,000
—Nonres. . . .	2,627	1,533	2,462
Deposits ($)	413,640	419,834	383,819
(7 of 8 banks)			
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh) . . .	4,365	4,120	3,944
Constr. ($)—Res.	303	92	232
—Nonres. . . .	0	0	0
Deposits ($)	50,698	49,334	44,483
(2 of 2 banks)			
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh) . . .	9,441	9,162	8,726
Constr. ($)—Res.	299	320	601
—Nonres. . . .	0	0	708
Deposits ($)	45,426	45,916	42,542
(2 of 2 banks)			
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh) . . .	1,762	1,846	1,825
Deposits ($)	47,198	47,575	50,612
(2 of 2 banks)			
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh) . . .	22,304	21,552	20,069
Constr. ($)—Res.	61	202	171
—Nonres. . . .	70	0	90
Deposits ($)	88,069	87,676	78,804
(3 of 3 banks)			
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh) . . .	157,078	150,232	142,628
Constr. ($)—Res.[b]	10,077	7,282	7,632
—Nonres. . . .	10,541	6,708	11,860
Deposits ($)	804,930	785,926	769,113
(15 of 18 banks)			
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh) . . .	26,598	16,871	19,714
Constr. ($)—Res.	0	40	25
—Nonres. . . .	2,159	9,200	320
Deposits ($)	25,441	25,336	23,329
(1 of 1 bank)			
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh) . . .	3,070	3,015	2,922
Constr. ($)—Res.	262	164	188
—Nonres. . . .	127	0	57
Deposits ($)	50,662	48,162	48,607
(2 of 3 banks)			
CRAIG (1980 pop. 8,133)			
Electric Power (kwh) . . .	4,518	4,492	4,368
Constr. ($)—Res.	43	117	152
—Nonres. . . .	0	35	0
Deposits ($)	64,219	66,435	53,593
(2 of 2 banks)			
DENVER (1980 pop. 491,396)			
Electric Power (kwh) . . .	314,890	302,048	311,966
Constr. ($)—Res.	3,208	7,187	25,014
—Nonres. . . .	11,845	36,815	1,696
Deposits ($)	5,864,300	5,535,082r	5,222,630
(31 of 35 banks)			
DURANGO (1980 pop. 11,426)			
Electric Power (kwh) . . .	5,772	5,578	5,509
Constr. ($)—Res.	49	0	198
—Nonres. . . .	191	0	1,053
Deposits ($)	106,397	101,112	90,964
(3 of 3 banks)			
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh) . . .	19,124	18,720	18,203
Constr. ($)—Res.	91	160	42
—Nonres. . . .	11	1,008	233
Deposits ($)	315,791	317,645	274,574
(5 of 8 banks)			
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh) . . .	4,329	3,604	4,494
Constr. ($)—Res.	80	202	213
—Nonres. . . .	68	87	69
Deposits ($)	33,751	30,609	30,287
(2 of 2 banks)			
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh) . . .	33,929	36,029	32,503
Constr. ($)—Res.	1,280	2,571	4,853
—Nonres. . . .	636	1,455	0
Deposits ($)	345,019	347,502	321,148
(8 of 8 banks)			
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh) . . .	6,652	6,295	6,569
Constr. ($)—Res.	55	52	40
—Nonres. . . .	280	0	50
Deposits ($)	79,321	80,136	74,952
(2 of 2 banks)			
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh) . . .	4,156	4,285	4,088
Constr. ($)—Res.	1,078	0	102
—Nonres. . . .	0	0	13
Deposits ($)	94,372	92,698	84,582
(2 of 3 banks)			
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh) . . .	5,616	5,655	5,462
Constr. ($)—Res.	328	247	627
—Nonres. . . .	0	0	0
Deposits ($)	112,410	113,028	100,779
(2 of 3 banks)			
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh) . . .	17,874	16,164	15,815
Constr. ($)—Res.	911	465	550
—Nonres. . . .	7,557	1,446	421
Deposits ($)	329,186	321,867	282,747
(5 of 5 banks)			
GREELEY (1980 pop. 53,006)			
Electric Power (kwh) . . .	21,132	20,743	21,104
Constr. ($)—Res.	490	336	880
—Nonres. . . .	386	48	1,248
Deposits ($)	353,367	350,773	351,553
(7 of 8 banks)			
GUNNISON (1980 pop 5,785)			
Electric Power (kwh) . . .	2,916	3,188	2,843
Constr. ($)—Res.	66	124	0
—Nonres. . . .	0	0	0
Deposits ($)	39,429	38,604	35,863
(2 of 2 banks)			
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh) . . .	5,436	4,448	4,637
Constr. ($)—Res.	160	73	29
—Nonres. . . .	0	1,358	0
Deposits ($)	42,088	40,764	38,095
(2 of 2 banks)			

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LOCAL BUSINESS CONDITIONS—Continued

	June 1981	May 1981	June 1980
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh) ...	49,067	48,776	49,004
Constr. ($)—Res.	5,778	4,046	9,121
—Nonres. ...	7,933	251	33
Deposits ($) .... (6 of 8 banks)	230,631*	368,874	348,495
LAMAR (1980 pop. 7,713)			
Electric Power (kwh) ...	5,921	8,409	6,185
Constr. ($)—Res.	30	52	32
—Nonres. ...	116	50	25
Deposits ($) .... (2 of 2 banks)	56,344	55,575	47,178
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh) ...	16,383	16,289	16,555
Constr. ($)—Res.	1,070	559	1,042
—Nonres. ...	128	0	80
Deposits ($) .... (3 of 4 banks)	100,418*	104,659*	160,029
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh) ...	18,695	17,918	19,336
Constr. ($)—Res.	637	1,094	917
—Nonres. ...	0	154	76
Deposits ($) .... (5 of 5 banks)	159,317	158,807	148,973
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh) ...	15,098	15,976	15,258
Constr. ($)—Res.	559	681	653
—Nonres. ...	955	50	44
Deposits ($) .... (4 of 4 banks)	115,645	117,709	117,371
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh) ...	1,350	1,942	1,330
Deposits ($) .... (1 of 1 bank)	10,544	10,136	10,376
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	57	1,397	133
—Nonres. ...	1,700	0	0
Deposits ($) .... (2 of 3 banks)	83,554	85,029	72,599
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh) ...	10,356	10,097	9,906
Constr. ($)—Res.	1,816	308	89
—Nonres. ...	0	0	846
Deposits ($) .... (2 of 2 banks)	54,245	54,955	51,988
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh) ...	50,081	46,337	48,999
Constr. ($)—Res.	860	527	381
—Nonres. ...	380	1,220	207
Deposits ($) .... (8 of 10 banks)	334,857	325,169	312,279
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh) ...	5,668	5,222	4,719
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	0
Deposits ($) .... (2 of 2 banks)	17,603	19,046	15,780
SALIDA (1980 pop. 4,870)			
Electric Power (kwh) ...	1,605	1,432	1,494
Constr. ($)—Res.	0	0	59
—Nonres. ...	0	0	120
Deposits ($) .... (2 of 2 banks)	36,994	38,560	31,537
STERLING (1980 pop. 11,385)			
Electric Power (kwh) ...	5,671	5,444	5,792
Constr. ($)—Res.	185	67	167
—Nonres. ...	43	212	19
Deposits ($) .... (3 of 3 banks)	119,734	125,266	108,705
THORNTON (1980 pop. 40,343)			
Electric Power (kwh) ...	14,181	14,015	13,784
Constr. ($)—Res.	n.r.	n.r.	1,810
—Nonres. ...	n.r.	n.r.	0
Deposits ($) .... (1 of 1 bank)	21,036	20,535	21,176
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh) ...	2,752	2,701	2,753
Constr. ($)—Res.	71	66	67
—Nonres. ...	15	0	0
Deposits ($) .... (2 of 2 banks)	46,503	46,615r	40,972
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh) ...	1,332	1,263	1,013r
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	0
Deposits ($) .... (1 of 1 bank)	19,043	18,785r	17,442
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh) ...	18,829	18,194	17,893
Constr. ($)—Res.	2,427	1,883	3,842
—Nonres. ...	1,144	0	64
Deposits ($) .... (2 of 2 banks)	80,187	81,782	72,390
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh) ...	21,207	21,193	18,753
Constr. ($)—Res.	264	480	235
—Nonres. ...	1,497	536	89
Deposits ($) .... (2 of 2 banks)	63,445	64,423	54,611

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[a] Construction figures are not available.

[b] Regional figures.

[c] Included in Colorado Springs regional construction figures.

[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.

Construction figures are valuation of new residential and nonresidential construction only.

Deposit figures are total deposits in commercial banks as of last day of month.

n.r.—not reported

*—preliminary data

r—revised data

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Volume LIV, Number 11, November 1981

1982 Will Be Census Users' Year

REID T. REYNOLDS

Reid T. Reynolds is the State Demographer in the Colorado Division of Local Government

For the general public and the media, 1980 was census year. Someone in each of the nation's 80,376,609 households took time to fill out a questionnaire, and the press was full of information about the census. The Census Bureau estimates that over $40 million of free advertising was donated to promote the census. Additional publicity (of a less favorable nature) was generated by the numerous court suits which charged that the bureau's enumeration procedures were faulty.

Although most of the counting was done in April and May of 1980, the impending release of a large volume of census results will make 1982 Census Year for those who use the data.

By the end of 1980 the final count for each state had been released, resulting in the reassignment of 17 congressional seats, as some states grew more rapidly than others. Additional information has been trickling from the Census Bureau throughout 1981. We have learned that the nation reached a collective median age of 30, that households have shrunk to an average of only 2.75 persons (down from 3.11 in 1970), and that central cities as different as Buffalo and Denver have lost population since the last census.

DETAILED COLORADO DATA AVAILABLE

The trickle of census results for Colorado has recently turned to a flood with the release of the second computer tape with data for the state. (The first, released last spring for reapportionment, was limited in content to counts of the total population and major racial and ethnic groups, though it contained complete geographic detail.) The second tape, known as Summary Tape File-1a (STF-1a), contains the first detailed data about the composition of the state's population and its various subareas. This is the type of information that census data users have been waiting for.

STF-1a's 59 tables show detailed information on such characteristics as age, sex, race, Spanish origin, marital status, and household composition. In addition, the tape contains a wealth of information about dwelling units. (Although frequently thought of as a population census, our decennial census is properly called "The Census of Population and Housing.") Housing characteristics covered include tenure, occupancy status, number of rooms, value, rent, and presence of complete plumbing facilities. The contents of STF-1a are also available on microfiche and the same data, in less detail, are scheduled to appear soon in the Census Bureau's standard published reports.

The real value of STF-1a is not just that it gives us new information about the state's inhabitants (and the

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structures they inhabit), but that is contains comparable information for virtually all units of census geography in the state. (Census geography includes the familiar political divisions such as counties and incorporated places, as well as smaller units such as census tracts and enumeration districts. For the urban parts of the state some data will be available for each city block; the smallest unit for rural areas is the enumeration district, an area with an average population of roughly 800 to 1,000.)

THE ROLE OF CENSUS DATA IN DECISIONMAKING

As statistics play a larger role in a wide variety of planning and administrative decisions, one might think that census data, which have been collected since 1790, would be eclipsed by the instant polls which appear in the press and specialized studies which many organizations conduct. In fact, census data can play an important role augmenting other data sources. For a small investment an organization can acquire a great deal of information about its environment from the census. Widely publicized national trends tell us something about the national climate and careful analyses of an organization's internal records can reveal a wealth of information about its clientele. The judicious use of census data can bridge the gap between broad national statistics and a firm's own data. Once an organization's niche is defined in terms of a particular population segment (e.g., a particular age or ethnic group) and a location (e.g., the unincorporated territory surrounding a growing suburb), a new market can be targeted or an old one redefined with the aid of census data. Many firms follow demographic trends to track shifting markets. Similarly, decisions about where to locate a new facility often rest on a careful analysis of census results for particular tracks or blocks.

ACQUIRING THE DATA

The appropriate strategy for acquiring census data depends on an organization's needs and resources. Although generally inexpensive to use, gathering the data was expensive. The frequently cited price tag of $1 billion for the 1980 Census is probably an underestimate of what taxpayers have actually spent for the collection and dissemination of this information.

One of the least expensive ways to acquire census data is to wait until your local library acquires the published reports. A few dimes judiciously spent at the duplicating machine might yield as much valuable data as a costly market survey. For a relatively small organization the information gleaned through a few hours perusal of published tables may adequately describe its market and provide the data it needs for improved planning and decisionmaking. For those who don't have time to visit the library, a call to an organization in the State Data Center network could provide the information needed. (The State Data Center network is described below.)

The next step is to acquire a small census library of your own. Each report for the state will be available from the U.S. Government Printing Office for a few dollars. With a budget of under $100 a year a small business could acquire a substantial library of federal statistical publications with useful data about Colorado. (This should be supplemented with state statistical publications such as *Colorado Population Reports*, which are often available at no cost.) Organizations with microfiche readers may want to supplement their collections of published reports with easy to store but difficult to read fiche.

In addition to statistical publications, newsletters with information about the availability of demographic data such as the Census Bureau's *Data User News* and the State Data Center's *Colorado Data News* can be helpful. There is also *American Demographics*, a magazine designed for those who use census data but do not have the time or training to wade through more technical publications.

The ambitious user of census data will want more detail than is available from published reports and will be impatient with the delay between the release of computer tapes and published reports. Accessing this machine-readable data will tend to be more expensive than working with published reports, but many will find the payoff in timeliness and detail to be worth the added cost.

There are several different ways of accessing the machine-readable products. Many large businesses with their own computing facilities, programmers and analysts trained in the interpretation of demographic statistics have already placed orders with the Census Bureau in order to acquire tapes as soon as they become available.

Organizations without these facilities, or those with limited or very specialized data needs, will be seeking assistance from consulting firms which specialize in preparing census based reports tailored to a particular client's needs. As the market for demographic information has grown, a number of specialized firms such as Urban Decision Systems or National Planning Data have entered this field. DISCUS, a Denver-based firm offering these services, was founded by David Prince, Colorado's previous state demographer. Due to their large volume of census data processing, these firms can often offer a substantial amount of information at a remarkably low price. Firms like Urban Decision Systems can also display this information with state-of-the art computer-drawn color maps.

PUBLIC SECTOR TAPE PROCESSING FACILITIES

Before hiring a programmer and investing in a library of computer tapes or signing a contract with a consulting firm, Colorado businesses should know of the tape processing services available through the Colorado State Data Center. Two major components of this network have the capability to process census computer tape files and to extract specified data. The Business Research Division of the University of Colorado at Boulder, which has been selling printouts from the 1970 census tapes for the past ten years, will be acquiring all of the 1980 census tapes for Colorado and processing them on the University's computer. The Division of Local Government (DLG) will be offering the same service primarily to state agencies and local governments. The DLG will be using a special software package developed by the Census Bureau for processing census tapes, CENSPAC. CENSPAC has been specially designed to access Census Bureau formatted tapes in an efficient manner and provides a number of data manipulation capabilities. Orders for extracts from standard tables on the tape will normally be filled in two days; orders requiring special programming will take longer. The DLG also has an automated mapping computer system enabling it to display census data on computer-drawn maps of census tracts and other geographic units.

MAPS CRUCIAL FOR SMALL AREA DATA ANALYSIS

For the data user who concentrates on data for states, counties, and municipalities in published reports there is little need to learn about census geography or to use the maps released with census results. For the small area data user, however, maps are essential.

The first map set released for the 1980 Census for Colorado contained 692 maps of 7 different types, numerous scales, and various degrees of legibility. Most of these maps show census boundaries superimposed on base maps prepared by the Colorado Department of Highways several years ago. The first maps were released in March 1980 along with the first computer tape to serve as the battleground of the reapportionment wars. A similar set of maps showing the boundaries of urbanized areas and certain other changes will be released shortly.

Selection of the appropriate maps has been greatly simplified, thanks to a map catalog and index maps prepared by the Cartographic Section of the Division of Local Government. Additional maps will be released next year to accompany census tract reports and the block statistics on microfiche.

THE STATE DATA CENTER NETWORK

The Business Research Division, the County Information Service, and University Libraries at Colorado State University have been working with the Division of Local Government for the past year to develop Colorado's State Data Center program. This program results from a cooperative arrangement between the State and the Bureau of the Census to further the dissemination of census data. Aside from the three major components of the center named above there are 41 Affiliate Data Centers throughout the state.

Major components maintain extensive collections of census publications for the state and contiguous states, professional staff trained in the interpretation of census data, and, in the case of the Business Research Division and the Division of Local Government, a census tape processing capability.

Affiliate Data Centers maintain less extensive collections of census publications and have staff responsible for data dissemination. All councils of government, most federal depository libraries, and several other organizations are Affiliate Data Centers.

As part of its data dissemination function the State Data Center publishes *Colorado Data News*, a quarterly newsletter containing information about the availability of census data for the state. The center also sponsors training sessions in the use of census data.

CONCLUSION

The release of 1980 census results gives planners and administrators in both the public and private sectors an opportunity to acquire a great deal of new information about the environment in which they work. The special value of the census is that detailed demographic and housing data are available for small units of geography coast to coast. Finally, census data are a real bargain for the data users who know where to find them and how to use them. The State Data Center has been established to help organizations in Colorado acquire this information inexpensively and use it wisely.

CENSUS DATA SOURCES

The following organizations provide a number of products and services employing census data:

Demographic Section
Colorado Division of Local Government
1313 Sherman St., Room 520
Denver, CO 80203
Contact: Irene Kalenova (303) 866-3120

Response to written and telephone information requests;
Subscription to *Colorado Population Reports* and *Colorado Data News* (free);
Printouts from census computer tapes ($25 minimum plus 25¢ per page);
Computer-drawn maps (price varies);
1980 Census Map catalog and index maps ($10).

Business Research Division
College of Business
Campus Box 420
University of Colorado at Boulder
Boulder, CO 80309
Contact: Gerry Allen (303) 492-8227

Response to written and telephone information requests;
Subscription to *Colorado Business Review* (free to Colorado residents);
Printouts from census computer tapes ($25 minimum plus 25¢ per page).

County Information Service
Department of Economics
Colorado State University
Fort Collins, CO 80523
Contact: Sue Anderson (303) 491-5706

Response to written and telephone information requests;
Subscription to *County Profiles*

University Libraries
Colorado State University
Fort Collins, CO 80523
Contact: Karen Fachan (303) 491-5911

Response to written and telephone information requests;
Specialist in census publications and government documents.

Regional Office
U.S. Bureau of the Census
575 Union Blvd.
P.O. Box 25207
Denver, CO 80225
Contact: Jerry O'Donnell (303) 234-5825

Response to written and telephone information requests;
Subscription to *Mountain/Plains Data News;*
Copies of census publications.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change July 1981 from	
	July 1981	June 1981	July 1980	June 1981	July 1980
Total Civilian Labor Force (by place of residence)[a]	1,499.8	1,502.6	1,477.8	−0.2	1.5
Unemployment	52.6	58.8	53.3	−10.5	−1.3
Unemployment Rate (percent)	3.5	3.9	3.6	—	—
Employment	1,447.2	1,443.8	1,424.5	0.2	1.6
Nonagricultural Wage and Salary	1,279.5	1,282.3	1,256.3	−0.2	1.9
Agricultural	51.5	48.2	52.2	6.9	−1.3
Self-employed, unpaid family and domestics	116.2	113.3	116.0	2.6	0.2
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,273.7	1,270.1	1,253.4	0.3	1.6
Mining	38.1	37.6	35.8	1.3	6.4
Metallic Minerals	11.7	11.7	12.0	0.0	−2.5
Bituminous Coal, Lignite and Nonmetallic	5.8	5.9	6.0	−1.7	−3.3
Oil and Gas Extraction	20.5	20.0	17.7	2.5	15.8
Contract Construction	76.9	67.5	80.8	13.9	−4.8
Manufacturing	186.2	185.3	181.3	0.5	2.7
Lumber, Wood Products and Furniture	8.0	7.8	7.5	2.6	6.7
Stone, Clay, Glass and Concrete Products	11.5	11.3	11.6	1.8	−0.9
Primary and Fabricated Metals	19.5	19.8	19.1	−1.5	2.1
Machinery, Except Electrical	26.8	26.5	25.6	1.1	4.7
Electric and Electronic Equipment	14.8	14.9	15.2	−0.7	−2.6
Transportation Equipment	14.4	14.3	11.6	0.7	24.1
Other Durable Goods	26.7	26.5	26.6	0.8	0.4
Food and Kindred Products	24.4	23.9	24.5	2.1	−0.4
Textiles and Apparel	3.8	3.9	3.6	−2.6	5.6
Paper and Allied Products	2.2	2.2	2.2	0.0	0.0
Printing and Publishing	16.3	16.2	16.0	0.6	1.9
Chemicals and Allied Products	6.9	6.9	6.4	0.0	7.8
Other Nondurable Goods	11.0	11.2	11.6	−1.8	−5.2
Finance, Insurance and Real Estate	80.2	79.3	77.4	1.1	3.6
Banking	19.8	19.8	19.6	0.0	1.0
Credit Agencies Other than Banks	12.8	12.6	12.1	1.6	5.8
Insurance Carriers, Agents and Brokers	20.3	20.2	19.7	0.5	3.1
Real Estate and Combination Offices	21.4	21.0	21.0	1.9	1.9
Other Finance, Insurance and Real Estate	5.8	5.7	5.0	1.8	16.0
Transportation and Public Utilities	84.1	83.4	80.3	0.8	4.7
Railroad Transportation	7.8	7.8	7.7	0.0	1.3
Trucking and Warehousing	17.3	17.2	16.5	0.6	4.9
Air Transportation	13.9	13.6	13.7	2.2	1.5
Other Transportation	6.6	6.6	6.2	0.0	6.5
Communications, Electric, Gas and Sanitary Services	38.5	38.2	36.2	0.8	6.4
Trade	312.7	310.6	306.7	0.7	2.0
Wholesale Trade	76.7	76.6	74.7	0.1	2.7
Retail Trade	235.9	234.0	232.1	0.8	1.6
Services	265.1	264.2	257.5	0.3	3.0
Lodging and Combination Lodging/Eating Places	25.9	25.1	25.2	3.2	2.8
Personal Services	12.8	12.9	12.9	−0.8	−0.8
Business Services	47.5	47.2	45.5	0.6	4.4
Auto and Miscellaneous Repair Services	14.6	14.4	14.0	1.4	4.3
Amusements and Recreation	16.8	16.6	16.8	1.2	0.0
Health Services	66.7	66.5	65.3	0.3	2.1
Educational Services	8.3	9.0	8.2	−7.8	1.2
Membership Organizations	20.9	21.0	21.3	−0.5	−1.9
Services	51.6	51.3	48.3	0.6	6.8
Government	230.4	242.3	233.6	−4.9	−1.4
Federal	52.1	52.2	54.5	−0.2	−4.4
State	52.3	53.5	53.5	−2.2	−2.2
Local	126.0	136.6	125.6	−7.8	0.3

				Percent Change July 1981 from	
	July 1981	June 1981	July 1980	June 1981	July 1980
Average Weekly Hours					
Construction	36.9	35.8	37.9	3.1	−2.6
Manufacturing	39.5	39.6	39.4	−0.3	0.3
Nondurable Goods	38.7	38.7	39.4	0.0	−1.8
Durable Goods	40.0	40.1	39.4	−0.2	1.5
Average Weekly Earnings ($)					
Construction	424.72	397.74	403.26	6.8	5.3
Manufacturing	321.53	321.55	298.65	−0.0	7.7
Nondurable Goods	303.02	301.09	293.14	0.6	3.4
Durable Goods	332.80	333.23	301.80	−0.1	10.3
Initial Unemployment Claims (000)	11.6	13.5	15.2	−14.1	−23.7
Bankruptcies, All Types (number)	409	743	535	−45.0	−23.6
Total State Revenue ($000)	154,294	434,001	218,505	−64.4	−29.4
Total State Expenditures ($000)	188,881	380,537	230,101	−50.4	−17.9
Crude Oil Production (thous. bbls.)	2,568	2,318	2,524r	10.8	1.7
Dry Gas Production (mil. cu. ft.)	9,369	10,267	10,132r	−8.7	−7.5
Coal Production (thous. tons)	1,201.6	1,669.2	1,337.8r	−28.0	−10.2
New Oil and Gas Wells (number)	209	201	190	4.0	10.0
Natural Gas Used (bil. cu. ft.)	9.5	8.1	11.2	17.3	−15.2
Electrical Power Sales (mil. kwh)					
Residential	446.1	490.4	443.2r	−9.0	0.7
Nonresidential	1,238.3	975.7	1,212.1r	26.9	2.2
New Construction, 50 cities					
Residential permits (number)	765*	716*	1,154r	6.8	−33.7
Residential value ($000)	57,394*	42,711*	58,181r	34.4	−6.2
Nonresidential permits (number)	167*	124*	178r	34.7	−6.2
Nonresidential value ($000)	166,511*	54,699*	43,965r	204.4	278.7
Highway Contractor Payments ($000)	10,274	8,737	14,461	17.6	−29.0
Ordinary Life Insurance Sales ($000)	650,710	647,276	512,057r	0.5	27.1
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	12,516*	12,612r	11,339	−0.8	10.4
Savings and Loan Net New Savings ($000)	−28,800	−48,900	87,700r	—	—
National Park Visits—9 Areas (000)	1,287.6	899.9	1,189.9	43.1	8.2
Motor Vehicle Title Applications (000)	99.4	85.0	75.1	16.9	32.4
Highway Vehicle Traffic Counts at Border Stations (daily average)	56,049	48,457r	51,980	15.7	7.8
Air Passengers, Stapleton (000)[b]	2,309	2,078	1,909r	11.1	21.0
Air Freight and Air Express, Stapleton (thous. lbs.)	27,023	27,356	22,998	−1.2	17.5
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	65.80	66.80r	68.80	−1.5	−4.4
Lambs (per cwt)	64.00	67.30r	69.70	−4.9	−8.2
Wheat (per bu.)	3.47	3.53r	3.41	−1.7	1.8
Corn (per bu.)	3.12	3.47r	2.75	−10.1	13.5
Potatoes (per cwt)	n.a.	n.a.	n.a.	—	—
Wool (per lb.)	1.00	1.00	.89	0.0	12.4

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1980 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1979 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	July 1981	June 1981	July 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,865	2,300	3,609
Constr. ($)—Res.	0	0	1,370
—Nonres.	32	0	10
Deposits ($)	44,530	45,463	40,326
(2 of 2 banks)			
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	26,403	25,564	25,895
Constr. ($)—Res.	1,040	996	2,530
—Nonres.	108	166	354
Deposits ($)	75,177	78,508	72,706
(3 of 6 banks)			
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,771	2,048	2,196
Constr. ($)—Res.	1,640	529	3,690
—Nonres.	0	0	250
Deposits ($)	38,325	38,753	38,519
(1 of 3 banks)			
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	77,431	70,685	75,010
Constr. ($)—Res.	17,849	6,741	7,175
—Nonres.	8,657	3,534	3,175
Deposits ($)	88,711*	127,606	107,643
(4 of 10 banks)			
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	52,434	49,398	50,883
Constr. ($)—Res.	2,872	1,747	5,694
—Nonres.	4,535	2,627	1,036
Deposits ($)	410,514	413,640	386,924
(7 of 8 banks)			
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,529	4,365	4,625
Constr. ($)—Res.	76	303	295
—Nonres.	0	0	0
Deposits ($)	52,081	50,698	47,177
(2 of 2 banks)			
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,686	9,441	9,135
Constr. ($)—Res.	182	299	613
—Nonres.	0	0	0
Deposits ($)	44,445	45,426	40,904
(2 of 2 banks)			
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	1,877	1,762	2,056
Deposits ($)	46,490	47,198	48,411
(2 of 2 banks)			
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	n.r.	22,304	23,718
Constr. ($)—Res.	88	61	149
—Nonres.	35	70	0
Deposits ($)	90,643	88,069	79,192
(3 of 3 banks)			
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	165,752	157,078	159,747
Constr. ($)—Res.[b]	11,532	10,077	7,548
—Nonres.	22,527	10,541	7,804
Deposits ($)	729,356*	804,930	750,569
(15 of 18 banks)			
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	23,658	26,598	17,479
Constr. ($)—Res.	172	0	279
—Nonres.	308	2,159	1,369
Deposits ($)	25,871	25,441	23,758
(1 of 1 banks)			
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,506	3,070	2,999
Constr. ($)—Res.	231	262	478
—Nonres.	30	127	10
Deposits ($)	49,733	50,662	48,594
(2 of 3 banks)			
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,546	4,518	4,239
Constr. ($)—Res.	52	43	148
—Nonres.	230	0	0
Deposits ($)	72,538	64,219	56,524
(2 of 2 banks)			
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	332,107	314,890	332,754
Constr. ($)—Res.	8,033	3,208	2,734
—Nonres.	87,664	11,845	14,218
Deposits ($)	5,858,506	5,864,300	5,031,974
(31 of 35 banks)			
DURANGO (1980 pop. 11,426			
Electric Power (kwh)	5,652	5,772	6,408
Constr. ($)—Res.	0	49	122
—Nonres.	4,517	191	15
Deposits ($)	106,885	106,397	93,641
(3 of 3 banks)			
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,445	19,124	21,346
Constr. ($)—Res.	276	91	127
—Nonres.	69	11	624
Deposits ($)	314,352	315,791	276,625
(5 of 8 banks)			
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,367	4,329	4,128
Constr. ($)—Res.	350	80	227
—Nonres.	0	68	0
Deposits ($)	34,679	33,751	33,110
(2 of 2 banks)			
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	37,442	33,929	36,578
Constr. ($)—Res.	1,427	1,280	4,684
—Nonres.	925	636	2,017
Deposits ($)	348,244	345,019	330,290
(8 of 8 banks)			
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,338	6,652	7,458
Constr. ($)—Res.	97	55	n.r.
—Nonres.	22	280	n.r.
Deposits ($)	81,743	79,321	75,356
(2 of 2 banks)			
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,406	4,156	4,180
Constr. ($)—Res.	268	1,078	478
—Nonres.	209	0	402
Deposits ($)	97,826	94,372	86,705
(2 of 3 banks)			
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,643	5,616	5,842
Constr. ($)—Res.	501	328	574
—Nonres.	166	0	45
Deposits ($)	114,699	112,410	102,649
(2 of 3 banks)			
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	20,307	17,874	19,341
Constr. ($)—Res.	692	911	1,078
—Nonres.	4,331	7,557	716
Deposits ($)	323,246	329,186	278,008
(5 of 5 banks)			
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,378	21,132	22,976
Constr. ($)—Res.	362	490	1,064
—Nonres.	1,618	386	775
Deposits ($)	361,466	353,367	357,108
(7 of 8 banks)			
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,001	2,916	2,937
Constr. ($)—Res.	42	66	0
—Nonres.	0	0	0
Deposits ($)	40,241	39,429	37,288
(2 of 2 banks)			

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SUITE 800, CRT
BETHESDA, MD 20814

LOCAL BUSINESS CONDITIONS—Continued

	July 1981	June 1981	July 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,869	5,436	4,831
Constr. ($)—Res.	228	160	0
—Nonres.	34	0	0
Deposits ($) (2 of 2 banks)	42,001	42,088	36,843
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	54,252	49,067	53,998
Constr. ($)—Res.	2,351	5,778	3,595
—Nonres.	18,238	7,933	8,826
Deposits ($) (6 of 8 banks)	372,350	372,381r	362,164
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	8,271	5,921	8,044
Constr. ($)—Res.	36	30	1,441
—Nonres.	3,555	116	65
Deposits ($) (2 of 2 banks)	57,631	56,344	47,966
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,913	16,383	16,994
Constr. ($)—Res.	2,070	1,070	1,779
—Nonres.	3,912	128	0
Deposits ($) (3 of 4 banks)	95,819*	100,418*	155,625
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)		18,695	23,182
Constr. ($)—Res.	660	637	1,276
—Nonres.	0	0	0
Deposits ($) (5 of 5 banks)	157,339	159,317	149,436
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,315	15,098	17,450
Constr. ($)—Res.	486	559	922
—Nonres.	46	955	212
Deposits ($) (4 of 4 banks)	116,321	115,645	115,859
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,551	1,350	1,425
Deposits ($) (1 of 1 banks)	11,042	10,544	10,461
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	158	57	253
—Nonres.	0	1,700	67
Deposits ($) (2 of 3 banks)	84,494	83,554	73,998
NORTHGLENN (1980 pop. 29, 847)			
Electric Power (kwh)	11,490	10,356	10,816
Constr. ($)—Res.	90	1,816	138
—Nonres.	0	0	451
Deposits ($) (2 of 2 banks)	54,465	54,245	52,179
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	55,449	50,081	57,940
Constr. ($)—Res.	762	860	509
—Nonres.	120	380	609
Deposits ($) (8 of 10 banks)	330,278	334,857	326,408
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	6,692	5,668	6,093
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	17,812	17,603	15,794
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,558	1,605	1,430
Constr. ($)—Res.	82	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	38,370	36,994	32,621
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,314	5,671	6,622
Constr. ($)—Res.	0	185	36
—Nonres.	3,095	43	47
Deposits ($) (3 of 3 banks)	121,565	119,734	114,903
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	14,370	14,181	15,151
Constr. ($)—Res.	n.r.	n.r.	4,232
—Nonres.	n.r.	n.r.	0
Deposits ($) (1 of 1 bank)	21,494	21,036	19,475
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,903	2,752	2,876
Constr. ($)—Res.	221	71	45
—Nonres.	0	15	0
Deposits ($) (2 of 2 banks)	48,729	46,503	40,918
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	1,332	1,263r	1,176r
Constr. ($)—Res.	25	0	26
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	19,698	19,043	17,706
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	18,771	18,829	19,020
Constr. ($)—Res.	900	2,427	1,657
—Nonres.	266	1,144	365
Deposits ($) (2 of 2 banks)	81,144	80,187	71,468
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	16,543	21,207	23,178
Constr ($)—Res.	476	264	211
—Nonres.	1,265	1,497	244
Deposits ($) (2 of 2 banks)	61,698	63,445	54,036

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[a] Construction figures are not available.
[b] Regional figures.
[c] Included in Colorado Springs regional construction figures.
[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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Volume LIV, Number 12, December 1981

Seventeenth Annual Colorado Business/Economic Outlook Forum

GERALD L. ALLEN

Editor's Note: This article presents a summary of the Seventeenth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado's College of Business and Administration and the State of Colorado Division of Commerce and Development, Department of Local Affairs, which took place December 7, 1981, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthly an undertaking, but special mention should be accorded to forum narrators John F. Chandler, Director of Public Relations, Colorado Interstate Gas Co., Colorado Springs; Donald L. Stevens, Resident Dean and Professor of Finance, College of Business and Administration, University of Colorado, Denver; and to forum director, Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

An organizational meeting was held in late September when over 60 key professionals from business, education, and government were invited to serve on one of the 12 committees, each one representing a major economic sector of Colorado. Committees were provided with computer-generated printouts listing historical data series and projections for the next 24 months. To reinforce the materials and expert knowledge of the members, the committees in many instances did extensive telephone survey work contacting business and industry executives throughout Colorado. A final meeting was held on November 4 to integrate the twelve sectors and review the overall economic picture for 1982.

U.S. Economic Outlook

The U.S. economy has been characterized as being sluggish and dull since early 1979. Whereas business activity rebounded in mid-1979 and mid-1980 following declines in both of those years' second quarters, it rebounded very slightly in 1981. Even with the tax cuts that were effective October 1 and with any increase in the growth of the money supply, the fourth quarter will remain flat. Consumption and business investment are weak sectors, while housing continues to remain in the doldrums. This negative turn of events has prompted a presidential declaration of a recession.

Real Gross National Product (GNP) recorded a modest annual increase of 1.6% in 1981 based upon its first quarter performance. The national unemployment annual rate was 7.4%. It appears real GNP will rise at a 1.5% annual rate in 1982. Unemployment will continue to remain a problem in 1982 with any upturn in the economy developing during the latter half of 1982.

Colorado's 1981 Results

The leading industrial sectors in percentage gains were mining, services, and finance. Mining for the third straight year had the largest rate of gain in employment.

In absolute terms, service industries provided the largest number of new jobs. Second was mining, and in third place was trade. These three sectors accounted for 27,800 new jobs, nine out of ten workers added in 1981. Only construction and government reported employment losses in 1981. All the other sectors recorded modest gains. Total nonagricultural wage and salary employment recorded an annual average increase of 30,400 in 1981. This was the smallest increase since 1975.

Population, Labor Force, and Personal Income

Growth industries such as oil and gas extraction, oil shale, and the high-technology industry, especially electronic components, computer peripherals, and transportation systems, will continue to provide new job opportunities in the state. Workers will continue to be attracted to Colorado as a nice place to live and pursue their careers. During the previous five years, Colorado's population has grown at an average rate of 2.6% per year. Colorado will be one of the ten fastest growing states in the 1980s.

Colorado's population will continue to increase at twice the U.S. rate with a projected net increase of 70,000 or nearly 200 new residents a day, an increase of 2.3%. The state's population will be nearly 3.1 million persons in 1982.

Colorado's labor force will continue its growth in 1982 with another 38,000 persons entering the work force for a total of 1,524,700.

Total nonfarm employment grew 2.6% in 1980. Colorado's unemployment rate grew by 0.3% in 1980 to 3.5%, a rate half as large as the 1980 national unemployment rate of 7.1%.

Non-agricultural wage and salary employment grew by 2.6% in 1981. The number of unemployed workers climbed by 4,300 to 55,000 with unemployment averaging 3.7%.

The employment growth should return to a moderate pace in 1982 with a total of 35,900 jobs being added to nonfarm payrolls. An umemployment rate of 3.6% in Colorado is predicted for 1982. U.S. personal income is forecasted to grow 10.6% in 1982. Total personal income in Colorado is projected to reach over $37 billion in 1982, an increase of 12.8%. Most of the income gain will be realized from the continuous growth in employment and an improvement in the inflation rate for a gain in real income.

Agriculture

Agriculture continues to be an important sector of the state's economy. Colorado's grain and livestock output continues to find its way into ever-widening national and international markets. Despite a favorable long-run trend, the outlook for 1982 is not bright because agricultural producers will be firmly squeezed by the vise-like grip of intensely rising costs and static, or even falling, receipts.

Total cash receipts from farming and ranching declined over 7% in 1981 and will remain nearly level in 1982 totaling $2.97 billion. This will make three consecutive years of declining cash receipts in the agricultural sector, something that has not occurred since the 1950s. Livestock receipts, which make up over two-thirds of the agricultural income, dropped 9.2% in 1981, and will only recover 1.7% in 1982, to $2.05 billion. Crop receipts, on the other hand, are seen dropping at an annual average rate of 2.5% over the two years to a level of $917 million. This is in spite of two years record-breaking production. Government payments are projected at $15 million, the lowest level since 1974.

Declining receipts reflect only one-half the financial squeeze experienced by our state's farmers and ranchers. While the realized gross farm income is projected at $3.23 billion in 1982—a loss of 5.3% from the high in 1980, production expenses will continue their upward spiral to a new high of $3.15 billion. Rising energy costs, coupled with high interest rates, have been the primary factor in this side of the cost-price squeeze.

The meaning of this less-than-optimistic picture is clear. Colorado's 26,500 farms and ranches will face an average net income in 1982 of just slightly over $3,000 per unit. This, in turn, will be reflected in the economies of local communities around the state through shrinking agricultural employment and lower buying power of farm and ranch operators.

It must be recognized that this very gloomy picture considers just income and expenses, and does not reflect any changes in inventories. Although crop and livestock inventory figures are not yet available, it is anticipated that they will be higher, which will have the effect of increasing the total net income slightly.

Mining

Mineral resource production has long been a major source of income and employment in Colorado. Natural gas extraction and oil shale development are growing rapidly in the state. Major mineral products along with nonmetallic minerals are beginning to encounter lower production demands due to the national recession. Employment growth continues to be concentrated in the nonproduction area of energy, due to the Denver Metropolitan area's role as headquarters for energy-related exploration and production activities in Colorado and the Western United States.

Employment in mining has grown at an average annual compounded rate of 15% during the last four years. Crude petroleum and natural gas had the largest number of new jobs in 1980 with an increase of 3,600. In 1981 oil and gas extraction firms added another 6,200

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workers with over 80% of these new jobs being in the Denver region. The first commercial production of oil from shale is not anticipated to occur until 1983. Metal mining employment will decline by 900 workers in 1982, due to a reduced demand for major mineral products. Crude petroleum and natural gas will continue to grow with 3,600 workers being added. Coal and nonmetals mining employment is projected to grow in 1982 as the demand for Colorado's low sulfur coal increases.

The total value of mineral production continues to grow. The industry's total dollar output is forecasted to increase only 7.3%, which is less than the inflation rate in 1982, to $2.5 billion.

A softening in metallic and non-metallic minerals production is projected for 1982. The output of coal will increase by 10.7% to $451 million. An 11.2% increase in the total value of petroleum and gas will bring the state's output to $1.25 billion.

Manufacturing

The continued development of manufacturing is one of the keys to the future growth of Colorado. Manufacturing accounted for one out of every seven new jobs created between 1976 and 1980. During the past decade, high technology manufacturing grew rapidly along the Front Range. The ability to attract and retain highly skilled technicians and professionals is a must for the high technology industry. Desirable living and working conditions have encouraged such firms as Hewlett-Packard, Storage Technology, and other national companies to build or expand production facilities on the Front Range. Any deterioration in the quality of life could become a possible deterrent to future manufacturing expansion.

The number of manufacturing jobs in the U.S. will drop and remain flat into the last half of 1982. Manufacturing in the U.S. will not regain its prerecession peak of 21 million workers. Manufacturing employment in Colorado is projected to reach 190,200 in 1982, an increase of 3.7%.

Within the manufacturing sector, 10 of the 16 subsectors will increase in 1982; the other 6 will decline or remain flat. Prominent among the expanding industries is fabricated metal products, where an upward thrust of 16.7% is forecast. The second most rapidly growing industry in 1982 will be electronic equipment and components with 8.7%. Both of these groups have companies that contribute to the high-technology support system, which is quickly developing along the Front Range of Colorado. The third strongest growth will occur in nonelectrical machinery with 7.0%, which includes computers and peripheral equipment. Growth of more than 3.0% will be experienced in transportation equipment, scientific instruments, rubber and plastic products, and other durables.

Value added is the amount of total manufacturing output minus materials purchased from other firms. U.S. value added by manufacturing will increase 10.5% to a total of $877 billion in 1982. Colorado's value added will increase 15.1% to a new high of $8.4 billion in 1982.

Construction

Construction is one of the most cyclical components in the economy. Residential construction, being sensitive to interest rates, has been operating at the bottom for some time. Housing in the U.S. has suffered through two years of dismal performance. Total housing starts in 1980 were 1.3 million units, a drop of 25% from 1979. The 1981 level of housing starts reached 1.1 million units, a further decline of 16%. The outlook for 1982 offers slight hope for improvement.

U.S. construction employment will reflect a slight improvement in 1982 of less than 1.0% after falling for two straight years. Colorado's construction employment was 80,200 in 1979 and this number has declined over the past two years. In 1981, construction employed 74,000. Construction employment is expected to remain level in 1982.

Colorado's construction expenditures in 1982 are projected to remain flat, barely topping the 1981 level. The committee was surprised with the unexpected strength in total building during 1981. Most of the growth in nonresidential building was attributable directly to the high level of activity in Metropolitan Denver, particularly downtown Denver's high-rise office development and the southeast corridor along Interstate 25. The modest dollar increase in the residential sector in 1981 was directly related to increasing costs.

A decline of 12.3% in nonresidential building is forecasted for 1982. Residential activity is anticipated to increase to 30.0% in current dollars, although interest rates and the condition of the general economy will weigh heavily on the extent of any recovery. The unusually high activity of $714.2 million in nonbuilding for 1981 can be traced to one major power plant of $275 million and two water projects totaling $41 million. A substantial decrease of 30.0% in nonbuilding construction is forecasted for 1982. Anticipated cutbacks in the sewer construction program and the uncertainty with respect to the highway construction program will cause nonbuilding activity to drop to a level approximating 1979 and 1980.

A strong caveat must be added to the entire construction industry production levels in 1982. Inflation and increased costs are substantial factors in the higher dollar volume the industry is experiencing. For example, between 1975 and 1980, residential square footage increased 41.0% compared to a dollar increase of 104.0%. In actual dollars, per square foot cost for all residential building rose from $25 to $36 per square foot.

Transportation, Communications, and Public Utilities

The level of activity in the transportation, communications, and public utilities sector was disappointing in 1981. The activities included in this sector are quite diverse and even in the best of times they provide few dramatic developments. The same holds true for 1982 as great uncertainty and pessimism clouds the outlook.

Total transportation, communications, and public utilities employment growth of 3.6% is projected for 1982. Transportation accounts for over half of the jobs in this sector, and only 1,600 jobs will be added in 1982. Rail will add 400 jobs to handle increased coal traffic, export grian shipments, and support the strong regional economy. Motor freight employment will expand at slightly more than 5.0%, as trucking companies continue to sort out the impact of deregulation. Trucking companies and the teamsters union will open contract negotiations in hopes of figuring out ways to check further loss of business to an increasing number of nonunion carriers. Layoffs in the airline industry in 1981 and a slow recovery in 1982 will keep air transportation employment nearly level. The PATCO strike has held flights to 75.0% of their prestrike level.

With a smaller number of people moving to the state in 1982 and a slow recovery in some sectors of the economy, the number of jobs in communications is expected to increase by 800 workers. This is an increase of 3.4% and is much less than the annual average growth of 7.3% during the past four years.

Housing activity is an important determinant of new customer growth. Hence, employment in both the communications and public utilities sectors depends on the residential construction market. Employment in the public utilities sector will increase by 500 in 1982.

Air freight continues to prosper under deregulation, and shipments were up 9.0% in 1981. Airline passengers barely showed an increase in 1981 due to the controllers' strike and the economic downturn. Gross ton mile tax dropped in 1981 due to a number of the ports of entry being closed on major highways within the state's borders. Motor truck registrations advanced only 1.0% due to the sluggish economy.

Air freight shipments will be up nearly 10.0% in 1982 due to the strong regional growth and national economic recovery. Air passengers will increase by 5.0% as flights are restored in 1982. No gain is expected in gross ton mile tax, and only a 1.0% gain in motor truck registrations is projected for 1982.

Public Service of Colorado serves about two-thirds of the electric power customers in the state and expects growth to be slightly over 3.0% in 1982. The electric utility companies that serve the balance of the state expect an increase of over 8.0%. Overall, a 4.9% increase is expected in 1982. Consumption of natural gas in Colorado will continue to grow slowly due to price-induced conservation and fuel switching. Natural gas usage will rise slightly to 254.4 billion cubic feet in 1982.

Finance, Insurance, and Real Estate

The growth and prosperity of the Colorado economy during the 1980s will depend to a large extent upon the availability and cost of capital funds. Colorado businesses will continue to need a large amount of capital in order to carry out their investment programs. State and local governments too will need to raise funds for capital investment needs. The finance, insurance, and real estate sector outperformed the overall economy in terms of employment gains in 1981, as Colorado continued to expand its role as a regional financial center.

Financial employment will slow to 2.5% or 2,000 new jobs in 1982, as thrift institutions and the real estate industry continue to feel the effects of high interest rates. The insurance sector and commercial banking will exhibit stronger employment growth, since they are better able to adapt to the high interest rate environment.

The nonbank intermediaries will experience a slight decline in their share of the market in 1982. Savings and loan associations anticipate a second year of no net new savings as low costs deposits continue to decline and relatively low yielding mortgage portfolios make it difficult to compete for high cost funds. Credit unions are in slightly better shape, since they do not hold large portfolios of long-term fixed rate loans. Industrial bank deposits have soared above all the other deposits since 1973 and the upward trend will continue in 1982 at a modified rate. The increase in life insurance sales for 1981 was 16.0%, followed by the 10.2% gain in bank deposits. Growth in commercial bank deposits will outpace inflation in 1982. A modest economic recovery with its accompanying loan demand will attract new deposits. With deposits of over $16 billion, commercial banks will continue to exceed the combined deposits of the other deposit-type institutions in the state. Savings and loan associations will experience only a 6.3% deposit growth, all the result of interest credited. Deposits brought in through the tax-exempt All Saver Certificate will no more than offset the decline in traditional 5.5% savings. Industrial banks anticipate increased competition from out-of-state institutions. All of these institutions will continue to lose low cost deposits to money market funds as long as rates stay high. Life insurance sales will expand by 17.5% to over $9 billion by year-end 1982, fueled by expanding population growth and inflation.

After adjustment for inflation, all of the sectors are expected to perform better in 1982 than they did in 1981. However, growth will still be quite sluggish by Colorado standards. The impact of All-Savers certificates on cost of funds and deposit growth is not yet known but is expected to be relatively modest. The impact of the tax cut on savings is also uncertain but is unlikely to be substantial. The new IRA and Keough regulations may be more beneficial. Deposits paying money market rates will grow at the expense of the more traditional deposits, where maximum rates are set by law. High interest rates will continue to encourage economic units to minimize noninterest bearing deposits.

Trade

The retail and wholesale sector of Colorado's economy has been and will continue to be a most significant factor in the economic stability of the state.

Retailing is the culmination of the productive cycle which begins with the raw materials, fabrication of the product, and ultimately the sale to the consumer by the retailer. Therefore, the trade sector, being the largest employer, must perform well for the economy to grow. The trade sector generated 307,500 jobs in 1981 and a gain of 6,200 new jobs is expected in 1982, even with the slow business recovery.

Wholesale trade employment gains are expected to be 2,200 in 1982. Anticipating increased sales volumes in 1982, retailers will increase their inventories and this will stimulate wholesaler sales. A 6.5% growth is projected for 1982 with wholesale trade sales reaching the $13.0 billion range.

The retail trade sector will add 4,000 jobs to the Colorado economy in 1982. Retail sales growth in 1981 was about the same as in 1980, an increase of 8.0%. The anticipated acceleration in the last half of 1982 will brighten the overall picture and should produce a growth rate of 10.0%, resulting in retail sales of nearly $20 billion.

It is anticipated that wholesalers and retailers will maintain reduced inventories through the first half of 1982; but, in anticipation of a much improved second half, inventories will be expanded to accommodate a healthy retail sales recovery in the third and fourth quarters. As a result of Colorado's favorable business climate, recovery will be more rapid here than in other parts of the country and sales increases will return during the second half of 1982 to the levels experienced in the 1970s.

Services

The service industry continues to represent the second largest employer in Colorado. The accelerating growth of energy-related business will continue to be responsible for stimulating growth in the service industry sector of the economy. However, because of the general slowing of economic growth in the nation and the state, service industry employment is expected to grow at a slower rate than that experienced in the latter half of the 1970s. Between 1976 and 1980, service industry employment grew from 196,500 jobs to 253,400 jobs, an annual compounded growth rate of 6.6%.

Lodging employment growth has been stimulated by growing convention and recreation business in the state. In 1980, the subsector employed 23,500 persons or over 9.0% of those employed in the service industry. Because of the general economic decline, lodging employment is forecasted to employ 25,000 persons in 1982, a 4.1% increase over 1981.

Business services employment produced the highest yearly average growth rate between 1976 and 1980 with a record 12.0%. However, the growth rate in this subsector has steadily decreased since 1978 to 5.6% growth between 1979 and 1980. This trend is primarily the result of downward pressure on discretionary business spending and improved productivity in the business services subsector. Employment in this subsector is projected to reach 51,000 jobs in 1982, an increase of 5.4%.

Employment in the health services subsector, including physicians and dentists as well as those employed in hospitals, health maintenance organizations, and other health care institutions, is expected to increase by 4.6% in 1982 to approximately 72,900 jobs. The annual compounded growth rate was 3.9% from 1976 to 1980. Growth in this segment is largely influenced by cost containment efforts, the need for individuals to manage the increasing challenges of competition and attendant corporate reorganizations and the growing availability of nursing pools which are likely to attract nurses back into the profession. It is probable that employment growth in the health care services will be equally distributed between patient care and administrative services.

Miscellaneous professional services and all other services employment has represented between 47 and 48% of all service sector employment annually since 1976. This would suggest the employment growth in this subsector has been dependent upon growth in the other subsectors of the service industry and on general population growth. However, because of federal and state budget cuts in several areas noted above, the percentage employment growth in this sector can be expected to decline and has been forecast at 5.7% in 1982. This is slightly lower than the four-year annual compounded growth rate of 6.3%.

Tourism, Outdoor Recreation, and Conventions

A substantial share of employment in trade, transportation, and services is directed toward providing travel, lodging, food, and recreation for visitors to Colorado. Recent estimates by the U.S. Travel Data Center indicate that 8.0% of all nonagricultural payrolls in the state can be attributed to the travel industry.

The Committee has elected to use visitation to national parks, monuments, and recreation areas, state parks, and conventions; ski lift tickets sold; and lodging receipts to estimate the 1981 economic impact and to project 1982. The effects of a mild winter, perceived lack of snow, and a national economic downturn were responsible for the industry's overall no growth pattern in 1981.

National parks, monuments, and recreation areas totalled 6 million visitors, a 4.3% increase in 1981. Colorado's state park visitors were up 15.0% in 1981. A mild winter and increased usage of parks in the Denver Metro area accounted for the largest share of the growth. The number of Colorado residents continues to increase in the percentage of overall visitations to national parks, monuments, recreation areas, and state parks. This is a product of a growing population base and an increase in the popularity of vacations closer to home. There were 340,800 convention delegates, an increase of 7.0% in 1981. While some of the more popular destinations experienced an increase of about 9.0% in visitation during the summer months, the major decline in the number of skiers and the continuing downturn in the tourism economies of rural areas with no destination image leveled the growth rate of total vacation visitors. Overall, the number of vacation visitors leveled off at 11.8 million in 1981, the same as in 1980.

Visits to national parks, monuments, and recreation areas are forecasted to be 6.3 million in 1982, an increase of 5.0%. Visitation to state parks in 1982 will increase by 2.0%, as many parks reached their capacity in 1981. Convention visitors will register the largest percentage increase with 55.0% in 1982, a total of 528,000 delegates. Total visitations are projected to be 12.9 million in 1982, an increase of 10.0%.

In the 1980-81 season, skier expenditures totaled $288 million, a decline of 24.8%. Convention spending rose 6.0% to $129 million in 1981. A prime indicator, statewide lodging receipts totaled $465 million in 1981, for an 8.3% increase, not enough to offset inflation. Total visitor spending increased by 13.0% to $1.9 billion.

Projections for 1982 assume gasoline prices will remain close to current levels, the rate of inflation will slow, and snowfall will be adequate for winter sports. Skier spending in the 1981-82 season will exceed $544 million for an increase of 89.0%. Convention spending will increase 55.0% in 1982. Lodging receipts will total $525 million for a 12.9% increase. Spending in the general vacation category will increase 21.0% for a total of $2.3 billion dollars.

Ski lift tickets sold in the 1980-81 ski season totaled 5.5 million as compared with the previous season's lift ticket sales of 7.9 million. Ski area operators are projecting a conservative attendance of 8.3 million in 1981-82, just 5.0% more than the actual attendance for 1979-80. This is due to the concerns over air travel cutbacks and the slow advance reservations pattern which typically follows a year of snow drought. However, the areas are investing $20 million in snowmaking and doubling the acreage covered to ensure a quality ski experience. Nine new lifts, new trails, and updated base facilities have been added. Two new small areas, Panadero and Ski Tamarron, will open their lifts this season. Lift ticket sales are projected to increase to 9.0% for the 1982-83 season.

Government

Government in Colorado faces increasing pressure from all sides. Federal budget reductions will reduce the number of federal employees in the state and cause state and local governments to evaluate their programs as unrestricted federal funds are being reduced or eliminated. Government employment is projected to be 243,400 in 1982.

A moderate decline in employment of federal civilian workers is expected for 1981 with another slight reduction predicted for 1982. One federal agency, the Community Service Administration, has been abolished and others may be during the coming year. At least two agencies, the Office of Surface Mining and the Federal Aviation Administration, have experienced transfers of certain functions from Colorado to other areas of the country. These actions will have a direct impact on the size of the federal work force in the state. Though increased spending may occur at several defense installations in Colorado, the number of persons hired at these locations will be insufficient to offset the decline in federal/civilian employment on the whole.

Fiscal 1982 state appropriations, excluding tax relief and distributions to local governments, increased between 8.0 and 9.0%. Current revenue projections show that available funds will not be sufficient to continue all the temporary tax relief measures enacted in the 1981 legislative session. Over the past three years, state government employment has increased an average of 800 jobs per year or slightly over 1.0%. State employment in 1982 will remain flat. Employment in local schools will show little or no change in 1982. Another factor having an impact on local employment is that the fiscal restraint caused by federal budget cuts will cause a reduction in the recent historical 3.7% growth rate. Cutbacks in C.E.T.A. funds will eliminate some jobs, and reductions in P.I.L.T. (payments in lieu of taxes) funds will reduce revenues in areas where federal land holdings are large. Overall, property tax and sales tax will grow at least 10%, producing adequate revenues to sustain the projected 1.4% gain in local government employment projected for 1982.

The payrolls for all government employees in Colorado are expected to increase on the average of 7.6% in 1982, down slightly from the 1981 rate. The increase is caused by both cost of living and merit raises, moderated by a slight decline in total employment levels. Federal civilian workers are anticipating only a 4.8% cost of living increase. State and local government payroll increases in 1982 are expected to be down slightly from 1981 because of the budget tightening policies of many state and local government agencies.

Summary

In conclusion, it will be helpful to take a broad-based look at the growth trends over the past 10 years. Since 1971, the state's population has risen by 26.5%, personal income, in current dollars, by 199.0% and total employment by 157.0%.

The average number of nonagricultural wage and salary new jobs for the 10-year period has been 51,582. Briefly reviewing the individual sectors, trade and services have been the strongest performers, averaging over 13,000 new jobs respectively, followed by manufacturing and government each with over 6,000 new jobs. In retrospect, 1981 is turning out to be a relatively soft year with only 30,400 new jobs being added.

Growth is expected in all the sectors except construction. The largest increase will be in the services sector with 14,000 jobs. The second greatest job increase will be in manufacturing with 6,800. In third place is trade with 6,200 additional jobs. In total, 35,400 new wage and salary jobs are projected for 1982.

This is a summary of where the jobs have come from during the previous 10 years and what the outlook committee anticipates for 1982. Hopefully, the federal government's program of tax cuts and fiscal restraints are successful in reducing inflation, stabilizing private employment and strengthening the real rate of national growth. If the current slowdown continues beyond the first half of 1982, our projections could prove to be too high.

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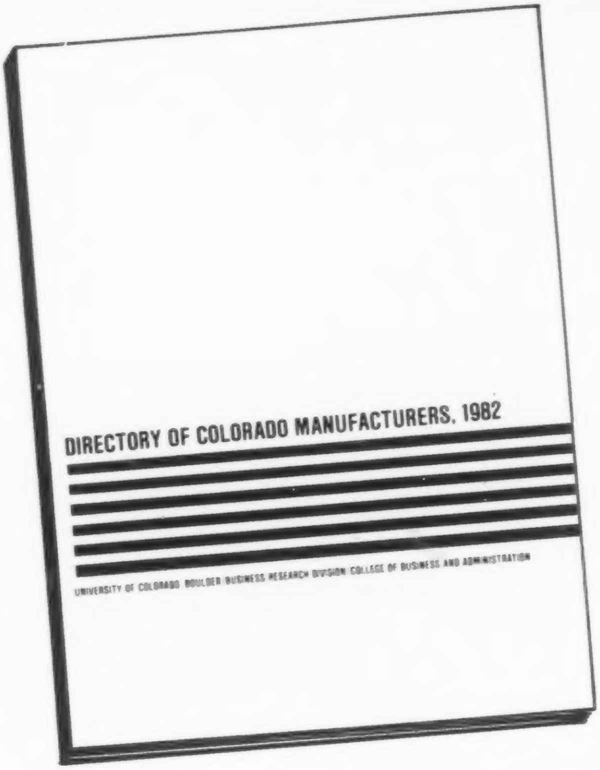
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Providing a complete list of firms operating in Colorado as of November 12, 1981, the new 1982 Directory is the only complete reference available for your use.

The new Directory is color coded for quick and easy reference, and divided for your convenience into five sections:

- ***Corporate Affiliation*** — A complete alphabetical listing of the corporations which have manufacturing operations in Colorado under a name different from the parent company.
- ***International*** — A list of all the companies that identify their area of distribution as being international in scope.
- ***Alphabetical*** — A complete list of firms, including city, county, and all SIC product codes
- ***Geographical*** — Pertinent information for contacting a company: firm name, mailing address, plant address, city, zip code, telephone number, SMSA, senior official's name and title, top marketing official's name and title.

  Information about the company: form of organization and date of establishment, area of distribution, range of employment, and description of all products manufactured by the company. Firms are arranged alphabetically by city within the 63 Colorado counties.
- ***By Product*** — Firm name, mailing address, city, zip code, county, telephone number, range of employment, and area of distribution. Firms are listed alphabetically according to SIC codes along with major products identified.

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COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	August 1981	July 1981	August 1980	Percent Change August 1981 from July 1981	Percent Change August 1981 from August 1980
Total Civilian Labor Force (by place of residence)[a]	1,491.7	1,499.8	1,468.4	−0.5	1.6
Unemployment	50.4	52.6	48.6	−4.2	−3.7
Unemployment Rate (percent)	3.4	3.5	3.3	—	—
Employment	1,441.3	1,447.2	1,419.8	−0.4	1.5
Nonagricultural Wage and Salary	1,279.1	1,279.5	1,257.7	−0.0	1.7
Agricultural	48.5	51.5	49.1	−5.8	−1.2
Self-employed, unpaid family and domestics	113.7	116.2	113.0	−2.2	0.6
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,275.3	1,273.7	1,254.6	0.1	1.7
Mining	38.1	38.1	35.6	0.0	7.0
Metallic Minerals	11.6	11.7	11.7	−0.9	−0.9
Bituminous Coal, Lignite and Nonmetallic	5.8	5.8	5.9	0.0	−1.7
Oil and Gas Extraction	20.8	20.5	17.9	1.5	16.2
Contract Construction	78.6	76.9	81.4	2.2	−3.4
Manufacturing	187.3	186.2	182.9	0.6	2.4
Lumber, Wood Products and Furniture	8.0	8.0	7.6	0.0	5.3
Stone, Clay, Glass and Concrete Products	11.5	11.5	11.6	0.0	−0.9
Primary and Fabricated Metals	19.5	19.5	19.5	0.0	0.0
Machinery, Except Electrical	26.8	26.8	25.5	0.0	5.1
Electric and Electronic Equipment	14.9	14.8	15.2	0.7	−2.0
Transportation Equipment	14.5	14.4	11.9	0.7	21.9
Other Durable Goods	26.8	26.7	26.3	0.4	1.9
Food and Kindred Products	25.1	24.4	25.5	2.9	−1.6
Textiles and Apparel	3.7	3.8	3.5	−2.6	5.7
Paper and Allied Products	2.2	2.2	2.1	0.0	4.8
Printing and Publishing	16.6	16.3	16.1	1.8	3.1
Chemicals and Allied Products	6.9	6.9	6.4	0.0	7.8
Other Nondurable Goods	11.0	11.0	11.6	0.0	−5.2
Finance, Insurance and Real Estate	80.5	80.2	77.9	0.4	3.3
Banking	19.9	19.8	19.7	0.5	1.0
Credit Agencies Other than Banks	12.9	12.8	12.2	0.8	5.7
Insurance Carriers, Agents and Brokers	20.3	20.3	19.8	0.0	2.5
Real Estate and Combination Offices	21.6	21.4	21.2	0.9	1.9
Other Finance, Insurance and Real Estate	5.9	5.8	5.0	1.7	18.0
Transportation and Public Utilities	83.7	84.1	80.4	−0.5	4.1
Railroad Transportation	7.7	7.8	7.6	−1.3	1.3
Trucking and Warehousing	17.4	17.3	16.5	0.6	5.5
Air Transportation	14.0	13.9	13.6	0.7	2.9
Other Transportation	6.7	6.6	6.3	1.5	6.4
Communications, Electric, Gas and Sanitary Services	37.9	38.5	36.4	−1.6	4.1
Trade	313.9	312.7	307.1	0.4	2.2
Wholesale Trade	77.1	76.7	75.0	0.5	2.8
Retail Trade	236.8	235.9	232.2	0.4	2.0
Services	265.8	265.1	258.7	0.3	2.7
Lodging and Combination Lodging/Eating Places	26.6	25.9	25.6	2.7	3.9
Personal Services	12.8	12.8	12.8	0.0	0.0
Business Services	47.6	47.5	46.3	0.2	2.8
Auto and Miscellaneous Repair Services	14.6	14.6	14.1	0.0	3.6
Amusements and Recreation	16.7	16.8	16.7	−0.6	0.0
Health Services	66.7	66.7	65.5	0.0	1.8
Educational Services	8.2	8.3	8.2	−1.2	0.0
Membership Organizations	20.9	20.9	21.2	0.0	−1.4
Other Services	51.6	51.6	48.3	0.0	6.8
Government	227.3	230.4	230.6	−1.3	−1.4
Federal	51.7	52.1	53.5	−0.8	−3.4
State	51.4	52.3	52.5	−1.7	−2.1
Local	124.2	126.0	124.6	−1.4	−0.3

	August 1981	July 1981	August 1980	Percent Change August 1981 from	
				July 1981	August 1980
Average Weekly Hours					
Construction	36.8	36.9	37.6	0.3	−2.1
Manufacturing	39.9	39.5	39.5	1.0	1.0
Nondurable Goods	38.9	38.7	39.4	0.5	−1.3
Durable Goods	40.6	40.0	39.6	1.5	2.5
Average Weekly Earnings ($)					
Construction	427.62	424.72	402.70	0.7	6.2
Manufacturing	328.78	321.53	302.17	2.3	8.8
Nondurable Goods	305.36	303.02	289.98	0.8	5.3
Durable Goods	343.48	332.80	310.07	3.2	10.8
Initial Unemployment Claims (000)	10.8	11.6	11.4	−6.9	−5.3
Bankruptcies, All Types (number)	451	409	499	10.3	−9.6
Total State Revenue ($000)	309,980	154,294	186,926	100.9	65.8
Total State Expenditures ($000)	281,382	188,881	222,762	−49.0	26.3
Crude Oil Production (thous. bbls.)	n.r.	2,523r	2,496r	—	—
Dry Gas Production (mil. cu. ft.)	n.r.	10,549r	11,273r	—	—
Coal Production (thous. tons)	1,652.1	1,201.6	1,656.1r	37.5	−0.2
New Oil and Gas Wells (number)	n.r.	209	221	—	—
Natural Gas Used (bil. cu. ft.)	9.9	9.5	9.1	4.2	8.8
Electrical Power Sales (mil. kwh)					
Residential	446.1	490.4	443.2r	−9.0	0.7
Nonresidential	1,238.3	975.7	1,212.1r	26.9	2.2
New Construction, 50 cities					
Residential permits (number)	792*	765*	1,606	3.5	−50.7
Residential value ($000)	45,097*	57,394*	83,971	−21.4	−46.3
Nonresidential permits (number)	141*	167*	101	−15.6	39.6
Nonresidential value ($000)	74,441*	166,511*	21,345	−55.3	248.8
Highway Contractor Payments ($000)	12,197	10,274	13,263	18.7	−8.0
Ordinary Life Insurance Sales ($000)	584,588	650,710	564,205r	−10.2	3.6
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	13,050*	12,637r	11,514	3.3	13.3
Savings and Loan Net New Savings ($000)	8,100	−28,800	43,000r	—	81.2
National Park Visits—9 Areas (000)	1,230.9r	1,287.6r	1,203.0r	−4.4	2.3
Motor Vehicle Title Applications (000)	85.2	99.4	100.5	−14.3	−15.2
Highway Vehicle Traffic Counts at Border Stations (daily average)	54,404	56,049	53,537	−2.9	1.6
Air Passengers, Stapleton (000)[b]	2,162	2,309	2,060r	−6.4	5.0
Air Freight and Air Express, Stapleton (thous. lbs.)	24,061	27,023	23,264	−11.0	3.4
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	63.70	65.80	69.30	−3.2	−8.1
Lambs (per cwt)	61.10	64.00	70.30	−4.5	−13.1
Wheat (per bu.)	3.43	3.47	3.63	−1.2	−5.5
Corn (per bu.)	3.24	3.12	2.95	3.9	9.8
Potatoes (per cwt)	10.00	n.a.	n.a.	—	—
Wool (per lb.)	.91	1.00	.89r	−9.0	2.3

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1980 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1979 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

NOTES

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	August 1981	July 1981	August 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,829	2,865	3,089
Constr. ($)—Res.	0	0	86
—Nonres.	0	32	0
Deposits ($)	27,860*	44,530	42,676
(2 of 2 banks)			
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	26,352	26,403	27,945
Constr. ($)—Res.	1,632	1,040	3,911
—Nonres.	2,811	108	0
Deposits ($)	76,313	75,177	73,577
(3 of 6 banks)			
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,915	3,771	2,679
Constr. ($)—Res.	367	1,640	1,030
—Nonres.	0	0	37
Deposits ($)	38,587	38,325	40,054
(1 of 3 banks)			
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	81,457	77,431	76,106
Constr. ($)—Res.	9,260	17,849	25,597
—Nonres.	1,433	8,657	534
Deposits ($)	130,258	128,729r	108,723
(4 of 10 banks)			
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	52,333	52,434	53,263
Constr. ($)—Res.	2,541	2,872	2,162
—Nonres.	7,088	4,535	1,997
Deposits ($)	440,903	410,514	384,328
(7 of 8 banks)			
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,840	4,529	4,747
Constr. ($)—Res.	0	76	494
—Nonres.	242	0	0
Deposits ($)	51,833	52,081	47,983
(2 of 2 banks)			
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,963	9,686	9,979
Constr. ($)—Res.	125	182	1,504
—Nonres.	453	0	110
Deposits ($)	44,768	44,445	40,800
(2 of 2 banks)			
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	2,070	1,877	2,166
Deposits ($)	47,553	46,490	51,533
(2 of 2 banks)			
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,810	n.r.	24,114
Constr. ($)—Res.	112	88	368
—Nonres.	80	35	225
Deposits ($)	93,379	90,643	81,011
(3 of 3 banks)			
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	158,732	165,752	158,072
Constr. ($)—Res.[b]	8,470	11,532	9,127
—Nonres.	5,279	22,527	7,574
Deposits ($)	824,374	810,309	766,277
(15 of 18 banks)			
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	24,626	23,658	23,078
Constr. ($)—Res.	0	172	172
—Nonres.	492	308	0
Deposits ($)	25,608	25,871	23,694
(1 of 1 banks)			
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,377	3,506	3,229
Constr. ($)—Res.	790	231	162
—Nonres.	133	30	0
Deposits ($)	49,330	49,733	48,913
(2 of 3 banks)			

	August 1981	July 1981	August 1980
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,899	4,546	4,109
Constr. ($)—Res.	0	52	397
—Nonres.	0	230	61
Deposits ($)	74,722	72,538	58,069
(2 of 2 banks)			
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	356,545	332,107	350,193
Constr. ($)—Res.	5,075	8,033	10,749
—Nonres.	42,198	87,664	3,634
Deposits ($)	6,111,320	5,858,506	5,127,666
(31 of 35 banks)			
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,445	5,652	6,304
Constr. ($)—Res.	64	0	86
—Nonres.	0	4,517	33
Deposits ($)	109,138	106,885	96,270
(3 of 3 banks)			
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	26,457	20,445	21,690
Constr. ($)—Res.	101	276	1,610
—Nonres.	477	69	839
Deposits ($)	325,490	314,352	279,145
(5 of 8 banks)			
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,133	4,367	4,824
Constr. ($)—Res.	269	350	317
—Nonres.	615	0	0
Deposits ($)	38,197	34,679	34,750
(2 of 2 banks)			
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	40,663	37,442	36,096
Constr. ($)—Res.	1,692	1,427	4,339
—Nonres.	1,021	925	193
Deposits ($)	347,339	348,244	326,594
(8 of 8 banks)			
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,973	7,338	8,087
Constr. ($)—Res.	n.r.	97	104
—Nonres.	n.r.	22	0
Deposits ($)	81,731	81,743	74,420
(2 of 2 banks)			
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,919	4,406	4,511
Constr. ($)—Res.	129	268	1,845
—Nonres.	0	209	2,023
Deposits ($)	101,753	97,826	88,676
(2 of 3 banks)			
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,906	5,643	5,801
Constr. ($)—Res.	201	501	364
—Nonres.	0	166	772
Deposits ($)	119,917	114,699	109,152
(2 of 3 banks)			
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	20,213	20,307	18,523
Constr. ($)—Res.	754	692	857
—Nonres.	620	4,331	1,555
Deposits ($)	342,599	323,246	287,712
(5 of 5 banks)			
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,632	23,378	24,303
Constr. ($)—Res.	414	362	1,226
—Nonres.	0	1,618	0
Deposits ($)	376,583	361,466	354,352
(7 of 8 banks)			
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	2,748	3,001	2,841
Constr. ($)—Res.	45	42	0
—Nonres.	0	0	0
Deposits ($)	41,937	40,241	40,199
(2 of 2 banks)			

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LOCAL BUSINESS CONDITIONS—Continued

	August 1981	July 1981	August 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,086	5,869	5,081
Constr. ($)—Res.	113	228	91
—Nonres.	0	34	63
Deposits ($)	44,641	42,001	37,804
(2 of 2 banks)			
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	52,965	54,252	56,079
Constr. ($)—Res.	5,667	2,351	5,156
—Nonres.	2,641	18,238	161
Deposits ($)	384,279	372,350	359,633
(6 of 8 banks)			
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	8,281	8,271	8,486
Constr. ($)—Res.	189	36	78
—Nonres.	5	3,555	375
Deposits ($)	57,201	57,631	49,722
(2 of 2 banks)			
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,687	16,913	15,346
Constr. ($)—Res.	n.r.	2,070	2,933
—Nonres.	n.r.	3,912	172
Deposits ($)	97,023*	95,819*	155,349
(3 of 4 banks)			
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,618	20,076	20,419
Constr. ($)—Res.	524	660	1,256
—Nonres.	165	0	0
Deposits ($)	160,418	157,339	152,373
(5 of 5 banks)			
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,713	16,315	16,185
Constr. ($)—Res.	597	486	441
—Nonres.	0	46	60
Deposits ($)	119,521	116,321	118,097
(4 of 4 banks)			
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,456	1,551	1,367
Deposits ($)	11,776	11,042	10,981
(1 of 1 banks)			
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	146	168	420
—Nonres.	0	0	0
Deposits ($)	90,294	84,494	78,168
(2 of 3 banks)			
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	12,074	11,490	12,846
Constr. ($)—Res.	0	90	0
—Nonres.	547	0	0
Deposits ($)	57,052	54,465	51,263
(2 of 2 banks)			
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	55,014	55,449	60,040
Constr. ($)—Res.	653	762	512
—Nonres.	309	120	122
Deposits ($)	342,066	330,278	315,518
(8 of 10 banks)			
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	6,946	6,692	7,066
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($)	19,090	17,812	16,252
(2 of 2 banks)			
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,557	1,558	1,501
Constr. ($)—Res.	116	82	128
—Nonres.	24	0	0
Deposits ($)	40,170	38,370	34,497
(2 of 2 banks)			
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,735	6,314	7,465
Constr. ($)—Res.	0	0	50
—Nonres.	0	3,095	25
Deposits ($)	121,547	121,565	115,065
(3 of 3 banks)			
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,732	14,370	15,816
Constr. ($)—Res.	2,353	n.r.	1,091
—Nonres.	0	n.r.	0
Deposits ($)	21,494	19,958r	20,269
(1 of 1 bank)			
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,598	2,903	2,921
Constr. ($)—Res.	0	221	95
—Nonres.	84	0	0
Deposits ($)	50,314	48,729	42,621
(2 of 2 banks)			
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	987	1,332r	1,255
Constr. ($)—Res.	0	25	0
—Nonres.	40	0	0
Deposits ($)	19,329	19,698	17,920
(1 of 1 bank)			
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	20,496	18,771	21,046
Constr. ($)—Res.	1,826	900	3,544
—Nonres.	6,784	266	65
Deposits ($)	80,386	81,144	73,362
(2 of 2 banks)			
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,187	16,543	23,952
Constr. ($)—Res.	0	476	0
Constr. ($)—Nonres.	448	1,265	701
Deposits ($)	62,026	61,698	55,303
(2 of 2 banks)			

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[a] Construction figures are not available.
[b] Regional figures.
[c] Included in Colorado Springs regional construction figures.
[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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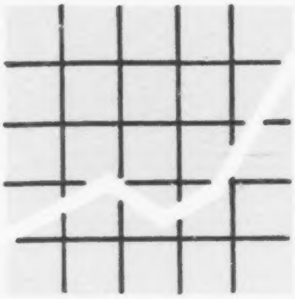

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Volume LV, Number 1, January 1982

Joint Venture Laws and Activity in the People's Republic of China

JAMES A. SCHWEIKART

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China's participation in joint ventures with western corporations is a recent development and to this date a rather limited activity. This article explores the changes that caused China to accept foreign direct investment, examines the joint venture law in China, and discusses some of the joint venture effects already experienced. Some conclusions are then drawn regarding the prospects of further joint venture activity in the People's Republic of China (PRC).

THE CONCEPT OF JOINT VENTURES

The term joint venture has been used in many contexts. In essence, the term refers to two or more economic entities pooling their resources for one common economic purpose. Hence, joint ventures can take many forms. A joint venture can occur when one partner contributes the physical and intangible property while the other supplies most of the necessary labor. In another case, a joint venture can occur when both partners share in capital contributions as well as the provision of labor. These two types of joint ventures, of course, do not exhaust the possibilities.

The types of joint ventures of concern when discussing China, however, are those where the western partner contributes capital and technology while China contributes some capital and probably a great deal of labor. That is, the joint ventures of immediate interest are those located on Chinese soil where ownership is shared by the Chinese with western investors. Such an economic entity has only been possible for the last two years, and, in fact, scholars have until recently thought that these kinds of joint ventures were impossible in China. First, they are under traditional communist ideology totally incongruent with theory. Foreign participation in joint ventures would give assent to the right of private ownership. Second, the incompatibility of the two economic and social systems would produce a cleavage in philosophy that might inhibit day to day operations. Thus, experts have offered even as late as the mid-1970s franchises and licenses as the only feasible type of operations within a centrally planned economy (CPE).[1]

Yet, effective July 1979, joint ventures became legally allowed and encouraged in the PRC. China somehow was able to circumvent ideology and reach out

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to the West for economic partnerships. Much of the change in the Chinese attitude toward the West can be explained by President Nixon's visit in 1972 and President Carter's recognition of China over Taiwan. However, China's response is not simply explainable from the cordial treatment by the West.

China is keenly aware of the superiority of western technology which is needed for economic development. Without western technology, quality goods for export cannot be immediately produced, hurting China's ability to earn foreign exchange for development. Most importantly, however, joint ventures while generating foreign exchange and providing employment do so without large scale Chinese investment. This allows China to direct its resources into other projects.[2] Hence, China is able to put aside ideology for the sake of development.

The allegation that China is able to depart from its ideology in favor of economic growth may not on the surface appear to be an important change. However, it is a change that China's socialist rival, the Soviet Union, has to this date not been able to accept. Soviet leader Brezhnev has proclaimed that industrial cooperation agreements are an acceptable means of gaining western technology. However, Soviet ideology has had a history of disdain for joint ventures and, while there is no official legal sanction or ideological sanction prohibiting joint ventures, prospects for them to develop in the U.S.S.R. are dim.[3] Hence, when compared to their Soviet rivals, the Chinese have made a huge change in policy.

THE JOINT VENTURE LAW OF 1979[4]

The July 1979 joint venture legislation of the PRC contains 15 articles attempting to explain the legal and economic requirements of both partners in Chinese joint ventures. The law does address the most pertinent issues; however, only the general aspects of these issues are discussed.

The law provides for protection of foreign investment in China by the Chinese and respect for foreign ownership. This is an issue which other CPEs, including the U.S.S.R., have not been able to accept. Some members of the eastern bloc, for example, are not willing to acknowledge foreign ownership but only willing to provide contracts that guarantee investments which approximate ownership.[5] On the other hand, the Chinese maintain control, since the joint venture must be governed under existing and to-be-developed Chinese law.

The joint venture legislation also requires that foreign partners provide a minimum of 25% of the necessary investment. In fact, there is nothing in the law that prohibits upward to 100% foreign ownership. This is in sharp contrast to equity participation in Latin America that is often limited to 49%. This is evidence that the Chinese are willing to experiment with large amounts of foreign ownership to save their own capital for other purposes. Of course, unlike Latin America, their legal requirements assure China complete control.

The joint venture law favors China in other ways. It requires that priority for raw materials be given to Chinese sources. This helps develop the backward linkages of China. However, forward linkages are not developed as high technology industries which increase exports. In spite of China's deliberate requirement to develop its backward linkages, the Chinese are reasonable about it and accept importing of raw materials, if necessary, due to cost considerations or availability. Another way which China gains from the joint venture law is the requirement that the joint venture have an account with the Bank of China. Again, however, foreign bank activity is not prohibited.

China's awareness that incentives must be provided is also demonstrated in the joint venture legislation. Fair profit sharing according to the proportion of contributed capital is provided, and bars against repatriation of profits in hard currency have been omitted. In addition, the law requires China to provide insurance for operations to joint ventures.

PROBLEMS OF THE JOINT VENTURE LAW

While the Chinese joint venture law can be considered a landmark in Chinese policy, there are serious problems with the law. These problems are probably due to China's inexperience with corporate legislation and are more likely not deliberate obstacles to the creation of joint ventures. Nevertheless, they have slowed progress in joint venture contracts and have acted as deterrents to direct foreign investment in China.

Most of the original problems with the law were due to its lack of specifics. The text of the legislation reads like a preamble, addressing only vague generalities. For example, there is no explanation of the tax laws to which the entity would be subjected nor is there any mention of labor laws that the joint venture would be required to abide by.[6]

The exact method of valuation of both parties' contributions of capital is not detailed. The importance of this procedure lies in the way profits are eventually shared, since proportion of equity ownership is the criterion for determining the amount of profit shared. Furthermore, it is expected that in a socialist nation return on investment would probably be limited. No mention is made in the law of a maximum allowable return for each party in the joint venture.[7]

While the law provides for lengthy contracts, no provison is made for maximum length or procedure for termination of contracts. The Chinese have implied that joint venture contracts between ten and twenty years are probably acceptable but no more detail is given. Even the legal grievance procedure is vague. While the law stipulates that the operations of the joint venture are part of the Chinese jurisdiction, it is vague on the procedure for handling disputes between the western partner and the Chinese government. Furthermore, the specific regulations that govern the joint venture have not been detailed.[8]

Hence, the difficulties of the Chinese joint venture law can be attributed to their lack of legal structure and lack of legislation. Western businessmen are concerned with China's rapid and radical shifts in policy. They are also concerned with the age of China's current leadership and the risk of further change.[9] Thus, a secure and institutionalized legal framework is considered a prerequisite to foreign investment, and China, at the time of the joint venture law, was far from having that.

CHINA'S RESPONSE TO WESTERN CONCERNS

In response to concerns expressed by western investors, China passed a tax law for joint ventures in 1980. The law appears to be congruent with China's objectives of earning foreign exchange and development. Joint venture profits are subject to 30% basic tax with a 10% surtax for the area where the joint venture is located. In addition, there is a 10% tax on profits represented to the western country.[10] This imposes a 43% tax on profits for repatriation, and to a U.S. investor this should not be a deterrent since U.S. taxes approach 50% of income.

In addition, China introduced capitalist tax incentives to attract foreign investment for their internal objectives. Profits reinvested for a period in excess of five years qualify for a tax refund of 40% of the taxes paid on those profits. There are also tax exemptions or holidays for preferred high technology industries as well as reductions for joint ventures operating in remote areas. Some of these reduction holidays last for as long as ten years and reduce taxes between 15% and 30%[11].

China also passed in 1980 a wage and labor law, outlining procedures for wage agreements and dismissal policies.[12] The labor law is similar to many labor laws of Latin America in that it provides protection for workers. Regardless, the law does outline specific labor-management practices required of joint venture.

While these two pieces of legislation are steps in the right direction, they fall far short of what western investors need. So many of the problem areas mentioned have to this date not been addressed. As a result, joint venture activity is taking place but not at an accelerated rate.

JOINT VENTURE EXPERIENCES IN CHINA

The lack of legal structure may not be the only difficulty in attracting joint ventures in China. Joint venture experiences have given credibility to earlier critics' charges that the ideas of the two socioeconomic systems involved are incompatible. One such experience is that of a Hong Kong-based textile firm which supplied the capital for a subsidiary in the PRC. The Hong Kong firm was also to supply the management, while China supplied the labor in a yarn-manufacturing joint venture. Problems arose. Poor quality yarn was produced in quantities far less than anticipated. Since the yarn was for export, it was not competitive and huge sums were lost. The Hong Kong firm blamed uneducated labor with no incentive to improve performance. More importantly, getting corrective action from the Chinese bureaucracy was slow, and the plant was shut down. Eventually, however, the Chinese bureaucracy did take steps to rectify the situation.[13] It is not clear, however, whether this particular case was due to the inexperience of the Chinese and will not recur or if it was unavoidable as the earlier critics maintain.

More recently, China has concluded agreements with two hotel groups and a restaurant catering service for its national airline. One of the hotel groups is a U.S. affiliate.[14] While it is too early to evaluate the success of these joint ventures, it should be noted that all of them are related to tourism which generates foreign exchange. Once again, the Chinese have directed their joint venture efforts at their own goals. In addition, China is now trying to lure oil development countries, including Exxon and Shell, to extract oil in its remote areas. At present, China is having little success in concluding the agreements because of the cost and risk to the western investors.[15] However, this effort further attests to China's rationalization of joint ventures. The oil is intended for export to earn foreign exchange.

OUTLOOK FOR THE FUTURE

Clearly, the legal framework in China must be matured at an accelerated rate. China recognizes this and has promised more legislation in the future. However, it is also clear that China's goals must be congruent with the goals of western firms to prevent recurrence of experiences similar to the Hong Kong yarn firm. In addition, China has a very conservative approach to international financial agreements. As such, China is now primarily interested in small joint ventures to see how well they work out. Western firms regard joint ventures as a major undertaking and are not interested in being part of an experiment.[16] Accordingly, China must pass through this phase, as well.

Thus, joint ventures are in their embryonic stage in China which is still quite an accomplishment when compared to the Soviet Union. Yet, some major obstacles must be cleared for joint ventures to flourish. As such, the groundwork has been accomplished and many western firms are now getting involved, but large scale joint ventures in China are still a long way off.

Notes

[1] Robert Kretschmar, "The Potential for Joint Ventures in China," *Doing Business with China: American Trade Opportunities in the 1970's*, William Whitson, (ed.), (London: Praeger, 1974), p. 401.

[2] Ernst & Whinney, International Focus, New York (October, 1979).

[3] Dietrich A. Loeber, "Foreign Participation in Soviet Enterprises?," D.P.C.I., (June, 1980), p. 215 and p. 245.

[4] Ernst & Whinney, October, 1979 (as explained).

[5] Loeber, *op. cit.*, pp. 232-245 (see discussion on Rumania and Yugoslavia).

[6] F. Ching, *Wall Street Journal*, February 19, 1980.

[7] James R. Silkenat, "China's New Joint Venture Law," *Business Week*, February 25, 1980, p. 12 and p. 16.

[8] Ernst & Whinney, International Series, New York (1980), p. 4.

[9] Silkenat, *op cit.*, pp. 14 and 16.

[10] Ernst & Whinney, International Focus, New York (November 1980), p. 1.

[11] Ibid., p. 1.

[12] China Foreign Trade, "Regulations on Labour Management in Joint Ventures Using Chinese and Foreign Investment," suppl. to vol. 6, 1980, pp. 12-13.

[13] F. Ching, *Wall Street Journal*, December 11, 1980, p. 29.

[14] F. Ching, *Wall Street Journal*, April 23, 1980.

[15] B. Kramer, *Wall Street Journal*, February 22, 1980, p. 40.

[16] F. Ching, *Wall Street Journal*, February 19, 1980.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	September 1981	August 1981	September 1980	Percent Change September 1981 from	
				August 1981	September 1980
Total Civilian Labor Force (by place of residence)[a]	1,490.0	1,491.7	1,467.2	−0.1	1.6
Unemployment	50.4	50.4	50.1	0.0	1.6
Unemployment Rate (percent)	3.4	3.4	3.4	—	—
Employment	1,439.6	1,441.3	1,417.1	−0.1	1.6
Nonagricultural Wage and Salary	1,280.6	1,279.1	1,258.5	0.1	1.8
Agricultural	48.5	48.5	49.1	0.0	−1.2
Self-employed, unpaid family and domestics	110.5	113.7	109.5	'2.8	0.9
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,278.6	1,275.3	1,256.5	0.3	1.8
Mining	37.8	38.1	35.4	−0.8	6.8
Metallic Minerals	11.2	11.6	11.7	−3.4	−4.3
Bituminous Coal, Lignite and Nonmetallic	5.7	5.8	5.9	−1.7	−3.4
Oil and Gas Extraction	20.9	20.8	17.8	0.5	17.4
Contract Construction	78.7	78.6	80.5	0.1	−5.4
Manufacturing	187.1	187.3	181.9	−0.1	2.9
Lumber, Wood Products and Furniture	8.1	8.0	7.7	1.3	5.2
Stone, Clay, Glass and Concrete Products	11.5	11.5	11.5	0.0	0.0
Primary and Fabricated Metals	19.4	19.5	19.6	−0.5	−1.0
Machinery, Except Electrical	27.4	26.8	25.1	2.2	9.2
Electric and Electronic Equipment	14.7	14.9	15.1	−1.3	−2.6
Transportation Equipment	14.5	14.5	12.0	0.0	20.8
Other Durable Goods	26.5	26.8	26.1	−1.1	1.5
Food and Kindred Products	24.4	25.1	25.0	−2.8	−2.4
Textiles and Apparel	3.6	3.7	3.6	−2.7	0.0
Paper and Allied Products	2.1	2.2	2.1	−4.5	0.0
Printing and Publishing	16.8	16.6	16.0	1.2	5.0
Chemicals and Allied Products	7.0	6.9	6.4	1.5	9.4
Other Nondurable Goods	11.1	11.0	11.6	0.9	−4.3
Finance, Insurance and Real Estate	80.0	80.5	77.0	−0.6	3.9
Banking	19.8	19.9	19.4	−0.5	2.1
Credit Agencies Other than Banks	12.9	12.9	12.2	0.0	5.7
Insurance Carriers, Agents and Brokers	20.3	20.3	19.7	0.0	3.1
Real Estate and Combination Offices	21.1	21.6	20.6	−2.3	2.4
Other Finance, Insurance and Real Estate	5.9	5.9	5.0	0.0	18.0
Transportation and Public Utilities	83.5	83.7	80.8	−0.2	3.3
Railroad Transportation	7.6	7.7	7.6	−1.3	0.0
Trucking and Warehousing	17.5	17.4	16.9	0.6	3.6
Air Transportation	13.8	14.0	13.8	−1.4	0.0
Other Transportation	6.7	6.7	6.3	0.0	6.4
Communications, Electric, Gas and Sanitary Services	37.9	37.9	36.2	0.0	4.7
Trade	313.3	313.9	307.5	−0.2	1.9
Wholesale Trade	77.2	77.1	75.0	0.1	2.9
Retail Trade	236.1	236.8	232.5	−0.3	1.6
Services	261.8	265.8	254.9	−1.5	2.7
Lodging and Combination Lodging/Eating Places	25.0	26.6	23.8	−6.0	5.0
Personal Services	12.8	12.8	12.7	0.0	0.8
Business Services	47.6	47.6	47.1	0.0	1.1
Auto and Miscellaneous Repair Services	14.6	14.6	14.1	0.0	3.6
Amusements and Recreation	14.6	16.7	14.7	−12.6	−0.7
Health Services	66.9	66.7	65.7	0.3	1.8
Educational Services	8.9	8.2	8.4	8.5	6.0
Membership Organizations	20.5	20.9	20.7	−1.9	−1.0
Other Services	50.9	51.6	47.7	−1.4	6.7
Government	236.5	227.3	238.6	4.1	−0.9
Federal	50.6	51.7	52.2	−2.1	−3.1
State	56.2	51.4	56.8	9.3	−1.1
Local	129.7	124.2	129.6	4.4	0.1

	Sept. 1981	August 1981	Sept. 1980	Percent Change September 1981 from	
				August 1981	Sept. 1980
Average Weekly Hours					
Construction	36.0	36.8	37.3	−2.2	−3.5
Manufacturing	39.6	39.9	39.1	−0.8	1.3
Nondurable Goods	38.5	38.9	38.9	−1.0	−1.0
Durable Goods	40.2	40.6	39.2	−1.0	2.6
Average Weekly Earnings ($)					
Construction	423.00	427.62	403.96	−1.1	2.6
Manufacturing	328.28	328.78	303.81	−0.2	8.1
Nondurable Goods	303.76	305.36	291.36	−0.5	4.3
Durable Goods	342.91	343.48	310.86	−0.2	10.3
Initial Unemployment Claims (000)	11.3	10.8	12.7	4.6	−11.0
Bankruptcies, All Types (number)	489	451	551	8.4	−11.3
Total State Revenue ($000)	421,821	309,980	533,044	36.1	−20.9
Total State Expenditures ($000)	350,973	281,382	363,200	24.7	−3.4
Crude Oil Production (thous. bbls.)	2,550	2,495r	2,430r	2.2	4.9
Dry Gas Production (mil. cu. ft.)	11,044	10,500r	10,837r	5.2	1.9
Coal Production (thous. tons)	1,771.3	1,652.1	1,675.2r	7.2	5.7
New Oil and Gas Wells (number)	201	194	151	3.6	33.1
Natural Gas Used (bil. cu. ft.)	8.7	9.9	10.2	−12.1	−14.7
Electrical Power Sales (mil. kwh)					
Residential	450.1	458.5r	439.7r	−1.8	2.4
Nonresidential	1,136.9	1,223.5r	1,120.2r	−7.1	1.5
New Construction, 50 cities					
Residential permits (number)	721*	792*	1,677	−9.0	−57.0
Residential value ($000)	53,565*	45,097	91,962	18.8	−41.8
Nonresidential permits (number)	128*	141	117	−9.2	9.4
Nonresidential value ($000)	160,040*	74,441	60,433	115.0	164.8
Highway Contractor Payments ($000)	14,681	12,197	21,979	20.4	−33.2
Ordinary Life Insurance Sales ($000)	663,103	584,588	550,611r	13.4	20.4
Bank Deposits, 116 cities, 248 of 323 banks					
Total Deposits ($000,000)	12,772*	13,133r	11,901	−2.7	7.3
Savings and Loan Net New Savings ($000)	91,400	8,100	85,000r	1,028.4	7.5
National Park Visits—9 Areas (000)	807.2	1,230.9	745.4r	−34.4	8.3
Motor Vehicle Title Applications (000)	87.4	85.2	73.7	2.6	18.6
Highway Vehicle Traffic Counts at Border Stations (daily average)	43,186	54,404	39,833	−20.6	8.4
Air Passengers, Stapleton (000)[b]	1,846	2,162	1,619r	−14.6	14.0
Air Freight and Air Express, Stapleton (thous. lbs.)	28,463	24,061	23,590	18.3	20.7
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	63.20	63.70	67.00	−0.8	−5.7
Lambs (per cwt)	50.60	61.10	70.30	−17.2	−28.0
Wheat (per bu.)	3.54	3.43	3.61	3.2	−1.9
Corn (per bu.)	3.12	3.24	2.77r	−3.7	12.6
Potatoes (per cwt)	5.00	10.00	5.40r	−50.0	−7.4
Wool (per lb.)	.91	.91	.89r	0.0	2.3

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1980 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1979 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Sept. 1981	August 1981	Sept. 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,878	2,829	2,919
Constr. ($)—Res.	118	0	78
—Nonres.	0	0	0
Deposits ($)	46,994		45,175
(2 of 2 banks)			
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	28,478	26,352	27,509
Constr. ($)—Res.	1,046	1,632	1,309
—Nonres.	395	2,811	97
Deposits ($)	76,177	76,313	72,714
(3 of 6 banks)			
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,462	2,915	2,158
Constr. ($)—Res.	288	367	0
—Nonres.	603	0	0
Deposits ($)	37,021	38,587	40,740
(1 of 3 banks)			
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	78,780	81,457	73,974
Constr. ($)—Res.	9,384	9,260	23,014
—Nonres.	4,221	1,433	8,967
Deposits ($)	134,965	130,258	111,824
(4 of 10 banks)			
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	47,485	52,333	50,209
Constr. ($)—Res.	1,159	2,541	1,668
—Nonres.	1,000	7,088	978
Deposits ($)	415,867	440,903	392,914
(7 of 8 banks)			
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,733	4,840	4,714
Constr. ($)—Res.	493	0	191
—Nonres.	37	242	0
Deposits ($)	53,444	51,833	47,083
(2 of 2 banks)			
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	6,646	9,963	9,486
Constr. ($)—Res.	231	125	2,912
—Nonres.	1,500	453	251
Deposits ($)	44,009	44,768	40,774
(2 of 2 banks)			
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	2,005	2,070	1,969
Deposits ($)	47,209	47,553	52,948
(2 of 2 banks)			
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	24,080	23,810	22,018
Constr. ($)—Res.	250	112	123
—Nonres.	0	80	0
Deposits ($)	93,081	93,379	83,803
(3 of 3 banks)			
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	151,353	158,732	146,921
Constr. ($)—Res.[b]	11,290	8,470	12,891
—Nonres.	10,328	5,279	14,499
Deposits ($)	828,354	824,374	780,533
(15 of 18 banks)			
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	25,439	24,626	19,871
Constr. ($)—Res.	214	0	206
—Nonres.	790	492	0
Deposits ($)	24,892	25,608	24,503
(1 of 1 banks)			
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,553	3,377	3,287
Constr. ($)—Res.	60	790	242
—Nonres.	43	133	1,204
Deposits ($)	49,263	49,330	49,899
(2 of 3 banks)			
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,941	4,899	4,546
Constr. ($)—Res.	0	0	433
—Nonres.	0	0	0
Deposits ($)	71,975	74,722	58,862
(2 of 2 banks)			
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	337,589	356,545	340,931
Constr. ($)—Res.	13,356	5,075	18,247
—Nonres.	105,875	42,198	3,062
Deposits ($)	5,798,046	6,111,320	5,401,089
(31 of 35 banks)			
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,287	6,445	5,934
Constr. ($)—Res.	32	64	170
—Nonres.	498	0	15
Deposits ($)	108,471	109,138	97,786
(3 of 3 banks)			
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	19,872	26,457	21,055
Constr. ($)—Res.	5	101	130
—Nonres.	466	477	0
Deposits ($)	317,744	325,490	284,783
(5 of 8 banks)			
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,618	5,133	4,329
Constr. ($)—Res.	104	269	206
—Nonres.	88	615	0
Deposits ($)	35,153	38,197	34,092
(2 of 2 banks)			
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	37,386	40,663	36,042
Constr. ($)—Res.	521	1,692	7,007
—Nonres.	0	1,021	4,683
Deposits ($)	353,228	347,339	336,349
(8 of 8 banks)			
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,734	6,973	7,013
Constr. ($)—Res.	26	0	370
—Nonres.	40	0	0
Deposits ($)	81,289	81,731	77,711
(2 of 2 banks)			
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,130	4,919	3,979
Constr. ($)—Res.	243	129	531r
—Nonres.	0	0	264
Deposits ($)	105,025	101,753	89,799
(2 of 3 banks)			
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,055	5,906	5,788
Constr. ($)—Res.	0	201	0
—Nonres.	366	0	0
Deposits ($)	114,503	119,917	105,497
(2 of 3 banks)			
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	20,012	20,213	17,738
Constr. ($)—Res.	1,449	754	794
—Nonres.	1,427	620	596
Deposits ($)	338,010	342,599	293,221
(5 of 5 banks)			
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,425	24,632	22,530
Constr. ($)—Res.	825	414	1,701
—Nonres.	2,722	0	269
Deposits ($)	399,543	376,583	354,393
(7 of 8 banks)			
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	2,935	2,748	3,062
Constr. ($)—Res.	0	45	0
—Nonres.	0	0	0
Deposits ($)	43,555	41,937	43,220
(2 of 2 banks)			

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USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS—Continued

	Sept. 1981	August 1981	Sept. 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,644	5,086	4,861
Constr. ($)—Res.	64	113	43
—Nonres.	105	0	183
Deposits ($) (2 of 2 banks)	45,009	44,641	41,691
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	55,058	52,965	55,546
Constr. ($)—Res.	6,724	5,667	7,466
—Nonres.	18,213	2,641	386
Deposits ($) (6 of 8 banks)	381,082	384,279	361,543
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,976	8,281	7,404
Constr. ($)—Res.	0	189	67
—Nonres.	36	5	0
Deposits ($) (2 of 2 banks)	57,078	57,201	51,866
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	17,383	16,687	17,334
Constr. ($)—Res.	n.r.	n.r.	2,201
—Nonres.	n.r.	n.r.	666
Deposits ($) (3 of 4 banks)	153,273	159.629	158,052
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	19,363	20,618	18,968
Constr. ($)—Res.	413	524	824
—Nonres.	110	165	130
Deposits ($) (5 of 5 banks)	162,587	160,418	158,804
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	19,445	16,713	15,594
Constr. ($)—Res.	128	597	773
—Nonres.	65	0	207
Deposits ($) (4 of 4 banks)	115,719	119,521	113,828
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,384	1,456	1,373
Deposits ($) (1 of 1 banks)	11,092	11,776	11,017
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	337	146	205
—Nonres.	3,244	0	193
Deposits ($) (2 of 3 banks)	89,513	90,294	77,595
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	11,097	12,074	10,979
Constr. ($)—Res.	568	0	0
—Nonres.	8	547	0
Deposits ($) (2 of 2 banks)	53,848	57,052	53,152
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	51,160	55,014	54,370
Constr. ($)—Res.	832	653	595
—Nonres.	115	309	0
Deposits ($) (8 of 10 banks)	336,481	342,066	329,310
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,771	6,946	6,586
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	18,936	19,090	17,684
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,598	1,557	1,454
Constr. ($)—Res.	0	116	130
—Nonres.	52	24	0
Deposits ($) (2 of 2 banks)	39,279	40,170	34,564
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,223	6,735	6,588
Constr. ($)—Res.	100	0	935
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	123,846	121,547	119,021
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,784	15,732	15,043
Constr. ($)—Res.	1,220	2,353	926
—Nonres.	2,021	0	170
Deposits ($) (1 of 1 bank)	20,540	21,494	21,099
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,911	2,598	3,026
Constr. ($)—Res.	62	0	115
—Nonres.	0	84	0
Deposits ($) (2 of 2 banks)	50,999	50,314	43,596
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	1,152	987	1,128
Constr. ($)—Res.	0	0	0
—Nonres.	30	40	54
Deposits ($) (1 of 1 bank)	19,701	19,329	18,174
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	20,581	20,496	20,447
Constr. ($)—Res.	1,411	1,826	4,091
—Nonres.	0	6,784	325
Deposits ($) (2 of 2 banks)	81,801	80,386	72,894
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,158	21,187	22,274
Constr.($)—Res.	117	0	343
—Nonres.	5,431	448	0
Deposits ($) (2 of 2 banks)	60,412	62,026	58,925

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[a] Construction figures are not available.
[b] Regional figures.
[c] Included in Colorado Springs regional construction figures.
[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
•—preliminary data
r—revised data.

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Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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Volume LV, Number 2, February 1982

Travel Contributes $3.3 Billion to Colorado in 1980

United States travelers spent $3.3 billion in Colorado during 1980, according to a private study conducted by the U.S. Travel Data Center in Washington, D.C. The study, commissioned by the Denver and Colorado Convention and Visitors Bureau, differs from previous travel spending studies in that it reflects all forms of travel to and within Colorado, rather than just vacation and leisure travel. For the purposes of the study, travel was defined as any trip away from home requiring an overnight stay, or any day trip to places 100 miles or more away from the traveler's origin.

METHODOLOGY

The study was produced by the U.S. Travel Data Center using the County Travel Economic Impact Model, an extension of the Travel Economic Impact Model initially developed in 1975 for the U.S. Department of Interior. The model has been revised over the years to incorporate new information on travel expenditures and their effects on state and local economies. Due to insufficient information, expenditures by foreign travelers in Colorado is not included in the study.

EXPENDITURES

During 1980, U.S. travelers spent $3.3 billion in Colorado, including $731 million for public transportation; $605 million for auto transportation; $543 million for lodging; $861 million for food service; $349 million for entertainment and recreation; and $255 million for incidentals, for an average of $53.1 million per county. Denver County, including the city of Denver, ranked first in travel expenditures with more than $1.5 billion, approximately 46% of the state total. El Paso County, including Colorado Springs, ranked a distant second with nearly $234 million in travel spending, nearly 7.0% of the state total. Eagle County, including Vail, garnered $186 million to rank third, followed by Pitkin County, including Aspen, with $140 million.

A total of eight counties attracted more than $75 million in travel expenditures during 1980. Another seven counties garnered between $50 million and $75 million, while 17 more counties indicated more than $10 million but less than $50 million. Only six counties garnered less than $1 million, with Crowley County last in this regard with $128,000.

PAYROLL

Travel expenditures become business receipts which are in turn used to purchase the goods and services (including labor) needed to serve the traveler. In 1980, the wage and salary (payroll) income paid to employees directly serving the traveler was $761.8 million, for an average of $12 million per county. Denver County ranked first with nearly $373 million in travel-generated payroll, accounting for about 49% of the state total. El Paso County ranked second with over $52 million, followed by Eagle County with nearly $40 million in travel-generated payroll.

In all, 15 counties indicated a payroll attributable

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to travel spending in excess of $10 million. Another two counties posted a travel-generated payroll of more than $5 million but less than $10 million. Only 12 counties indicated less than $500,000 in travel-generated payroll. Two of these counties, Elbert and Crowley, showed less than $50,000 in payroll generated by travel activity.

JOBS

The study also reports that travel expenditures in Colorado supported 101,134 jobs, roughly 8% of all nonagricultural payroll employment in the state, for a county average of 1,600. Denver County indicated more travel-generated jobs than any other county with nearly 40,000. El Paso County ranked second with almost 7,700 jobs attributable to travel, followed by Eagle County with more than 6,500 jobs.

A total of 16 counties showed more than 1,000 travel-generated jobs, while another 12 counties indicated between 500 and 1,000 jobs. At the other end of the scale, 10 counties posted between 10 and 100 jobs attributable to travel, while three counties indicated less than 10 travel-generated jobs.

STATE AND LOCAL TAX REVENUES

Travelers directly generated $104 million in tax revenue for the state treasury through state income, sales, and excise taxes, the report indicates. This comprised approximately 7% of all state revenue for fiscal 1980.

State tax revenue generated by travel averaged $1.7 million per county in Colorado during 1980. Denver County led all others with $38.6 million in state tax revenue, followed by El Paso County with $8.2 million. Eagle County ranked third with $7.1 million in state tax revenue attributable to travel spending. One other county, Pitkin, showed more than $5 million in travel-generated state tax revenue.

In all, 16 counties indicated more than $1 million in state revenue generated by travel spending, while 12 more counties posted amounts between $500,000 and $1 million. Only 10 counties showed less than $50,000 in travel-generated state tax revenue.

Travel spending also generated local tax revenue in Colorado. The actual amount in a county depends on the characteristics of spending in the county and the local tax structure. Local governments in Colorado generated an additional $67 million in local sales and property tax revenue from travelers. This is approximately 5.2% of local tax receipts from all sources.

Colorado counties averaged over $1 million in local tax revenue generated by travel. Denver County ranked first with over $31 million. El Paso County ranked second with $4.4 million in local tax revenue attributable to travel spending, followed by Eagle County with nearly $4.2 million.

A total of 14 counties showed more than $1 million in travel-generated local tax revenue, while one more county indicated between $500,000 and $1 million. At the other end of the scale, only seven counties posted less than $10,000 in local tax revenue generated by travel.

The report reveals that travel contributed $264 to the personal income of each Colorado resident. If there was no travel industry in Colorado, the average state tax bill would have to be increased $98 per family, and local governments would have to raise taxes $63 per family to maintain the same level of public services.

Table 1 provides details on the impact of travel on Colorado counties for 1980.

TABLE 1
IMPACT OF TRAVEL ON COLORADO COUNTIES, 1980

	Total Travel Expenditures (Thousands)	Travel-Generated Payroll (Thousands)	Travel-Generated Employment (Jobs)	State Tax Receipts (Thousands)	Local Tax Receipts (Thousands)
Adams	$ 50,632	$ 10,799	1,649	$ 1,915	$ 964
Alamosa	12,097	2,592	425	463	238
Arapahoe	94,475	21,277	3,039	3,328	2,121
Archuleta	14,937	3,195	529	578	205
Baca	1,878	389	63	70	28
Bent	3,191	677	111	123	44
Boulder	70,819	16,683	2,500	2.569	1,407
Chaffee	17,672	3,648	595	635	255
Cheyenne	720	152	25	28	5
Clear Creek	10,448	2,170	351	368	276
Conejos	3,603	740	119	125	41
Costilla	285	56	9	9	4
Crowley	128	25	4	5	1
Custer	1,206	217	31	27	14
Delta	8,028	1,641	261	278	157
Denver	1,543,413	373,095	39,923	38,586	31,338
Dolores	564	96	13	10	5
Douglas	2,075	740	95	68	31
Eagle	185,623	39,729	6,552	7,078	4,175
El Paso	233,874	52,211	7,696	8,209	4,428
Elbert	178	35	6	6	1
Fremont	21,669	4,557	745	797	382
Garfield	60,875	12,908	2,113	2,292	1,092
Gilpin	1,346	276	44	46	27
Grand	53,882	11,322	1,780	1,756	1,006

TABLE 1 (Continued)
IMPACT OF TRAVEL ON COLORADO COUNTIES, 1980

	Total Travel Expenditures (Thousands)	Travel-Generated Payroll (Thousands)	Travel-Generated Employment (Jobs)	State Tax Receipts (Thousands)	Local Tax Receipts (Thousands)
Gunnison	30,990	6,417	1,034	1,085	482
Hinsdale	7,051	1,373	211	206	111
Huerfano	7,204	1,469	234	247	120
Jackson	1,554	317	51	55	29
Jefferson	100,115	21,256	3,346	3,709	2,127
Kiowa	1,208	259	43	47	9
Kit Carson	8,822	1,865	306	338	66
La Plata	74, 639	15,711	2,566	2,725	1,516
Lake	9,806	1,946	307	314	118
Larimer	88,801	18,924	2,923	3,022	1,504
Las Animas	24,205	5,185	858	940	444
Lincoln	5,350	1,133	186	206	98
Logan	17,382	3,722	603	665	213
Mesa	85,733	18,919	2,855	3,068	1,401
Mineral	3,633	720	115	115	52
Moffat	15,138	3,187	522	573	296
Montezuma	17,737	3,758	613	666	292
Montrose	14,545	3,111	505	554	244
Morgan	13,660	2,868	460	498	182
Otero	12,409	2,501	401	442	124
Ouray	7,012	1,458	237	251	110
Park	7,300	1,504	244	258	74
Phillips	1,102	220	34	38	11
Pitkin	139,630	30,028	4,935	5,334	3,969
Prowers	18,549	3,937	647	709	336
Pueblo	20,902	4,533	703	772	479
Rio Blanco	5,315	1,095	176	187	61
Rio Grande	19,115	3,995	649	700	197
Routt	73,817	15,614	2,565	2,755	1,524
Saguache	5,152	1,071	173	186	60
San Juan	4,941	1,039	170	182	94
San Miguel	6,283	1,301	213	226	82
Sedgwick	3,202	644	101	112	50
Summit	72,886	15,521	2,561	2,754	2,049
Teller	6,278	1,241	193	194	67
Washington	535	104	16	18	4
Weld	19,208	4,156	615	641	227
Yuma	2,406	500	81	93	29
State Total[a]	$ 3,347,237	$ 761,831	101,134	$ 104,255	$ 67,094

[a] Details may not add to totals due to rounding.

Source: *The Economic Impact of Travel on Colorado Counties* prepared for the Denver and Colorado Convention and Visitors Bureau by the U.S. Travel Data Center, Washington, D.C., September 1981.

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Bibliography of Skiing Studies, [illegible]th edition, 1982, 96pp., $10.

NSAA Economic Analysis of North American Ski Areas (1980-81 Season), 1981, 136pp., $40.

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COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	October 1981	September 1981	October 1980	Percent Change October 1981 from	
				September 1981	October 1980
Total Civilian Labor Force (by place of residence)[a]	1,493.6	1,490.0	1,471.5	0.2	1.5
Unemployment	52.3	50.4	51.5	3.8	1.6
Unemployment Rate (percent)	3.5	3.4	3.5	—	—
Employment	1,441.3	1,439.6	1,420.0	0.1	1.5
Nonagricultural Wage and Salary	1,284.3	1,280.6	1,263.4	0.3	1.7
Agricultural	45.1	48.5	45.7	−7.0	−1.3
Self-employed, unpaid family and domestics	111.9	110.5	110.9	1.3	0.9
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,283.3	1,278.6	1,262.6	0.4	1.6
Mining	37.7	37.8	35.3	−0.3	6.8
Metallic Minerals	11.0	11.2	11.6	−1.8	−5.2
Bituminous Coal, Lignite and Nonmetallic	5.6	5.7	6.0	−1.8	−6.7
Oil and Gas Extraction	21.2	20.9	17.7	1.4	19.8
Contract Construction	78.0	78.7	79.9	−0.9	−2.4
Manufacturing	186.7	187.1	182.9	−0.2	2.1
Lumber, Wood Products and Furniture	7.6	8.1	7.7	−6.2	−1.3
Stone, Clay, Glass and Concrete Products	11.3	11.5	11.3	−1.7	0.0
Primary and Fabricated Metals	18.7	19.4	19.5	−3.6	−4.1
Machinery, Except Electrical	27.8	27.4	25.0	1.5	11.2
Electric and Electronic Equipment	14.7	14.7	15.1	0.0	−2.6
Transportation Equipment	14.5	14.5	12.3	0.0	17.9
Other Durable Goods	26.5	26.5	26.0	0.0	1.9
Food and Kindred Products	25.1	24.4	26.3	2.9	−4.6
Textiles and Apparel	3.6	3.6	3.5	0.0	2.9
Paper and Allied Products	2.1	2.1	2.1	0.0	0.0
Printing and Publishing	17.1	16.8	16.1	1.8	6.2
Chemicals and Allied Products	7.0	7.0	6.4	0.0	9.4
Other Nondurable Goods	10.7	11.1	11.7	−3.6	−8.5
Finance, Insurance and Real Estate	80.3	80.0	77.2	0.4	4.0
Banking	19.9	19.8	19.5	0.5	2.1
Credit Agencies Other than Banks	13.0	12.9	12.4	0.8	4.8
Insurance Carriers, Agents and Brokers	20.4	20.3	19.9	0.5	2.5
Real Estate and Combination Offices	21.0	21.1	20.4	−0.5	2.9
Other Finance, Insurance and Real Estate	6.1	5.9	5.0	3.4	22.0
Transportation and Public Utilities	83.7	83.5	81.3	0.2	3.0
Railroad Transportation	7.6	7.6	7.6	0.0	0.0
Trucking and Warehousing	17.5	17.5	16.9	0.0	3.6
Air Transportation	13.8	13.8	13.8	0.0	0.0
Other Transportation	6.7	6.7	6.3	0.0	6.3
Communications, Electric, Gas and Sanitary Services	38.1	37.9	36.7	0.5	3.8
Trade	312.6	313.3	305.7	−0.2	2.3
Wholesale Trade	77.2	77.2	75.2	0.0	2.7
Retail Trade	235.4	236.1	230.5	−0.3	2.1
Services	260.5	261.8	254.4	−0.5	2.4
Lodging and Combination Lodging/Eating Places	24.2	25.0	23.2	−3.2	4.3
Personal Services	12.9	12.8	12.7	0.8	1.6
Business Services	47.5	47.6	47.1	−0.2	0.9
Auto and Miscellaneous Repair Services	14.7	14.6	14.0	0.7	5.0
Amusements and Recreation	13.5	14.6	13.6	−7.5	−0.7
Health Services	66.9	66.9	65.5	0.0	2.1
Educational Services	9.8	8.9	9.8	10.1	0.0
Membership Organizations	20.2	20.5	20.6	−1.5	−1.9
Other Services	50.8	50.9	48.0	−0.2	5.8
Government	243.8	236.5	245.9	3.1	−0.9
Federal	50.5	50.6	51.8	−0.2	−2.5
State	60.0	56.2	60.7	6.8	−1.2
Local	133.2	129.7	133.4	2.7	−0.1

	October 1981	September 1981	October 1980	Percent Change October 1981 from	
				September 1981	October 1980
Average Weekly Hours					
Construction	36.5	36.0	37.7	1.4	−3.2
Manufacturing	39.4	39.6	39.3	−0.5	0.3
Nondurable Goods	38.6	38.5	39.2	0.3	−53.1
Durable Goods	39.9	40.2	39.4	−0.7	1.3
Average Weekly Earnings ($)					
Construction	434.35	423.00	407.91	2.7	6.5
Manufacturing	325.44	328.28	304.57	−0.9	6.9
Nondurable Goods	304.17	303.76	290.86	0.1	4.6
Durable Goods	339.15	342.91	313.62	−1.1	8.1
Initial Unemployment Claims (000)	13.8	11.3	15.1	22.1	−8.6
Bankruptcies, All Types (number)	460	489	638	−5.9	−27.9
Total State Revenue ($000)	316,324	421,821	288,121	−25.0	9.8
Total State Expenditures ($000)	340,898	350,973	288,730	−2.9	18.1
Crude Oil Production (thous. bbls.)	2,572	2,464r	2,511r	4.4	2.4
Dry Gas Production (mil. cu. ft.)	11,866	11,113r	11,797r	6.8	0.6
Coal Production (thous. tons)	1,670.3	1,771.3	1,711.8r	−5.7	−2.4
New Oil and Gas Wells (number)	234	201	213	16.4	9.9
Natural Gas Used (bil. cu. ft.)	14.3	8.7	17.2	64.4	−16.9
Electrical Power Sales (mil. kwh)					
Residential	436.7	450.1	418.4r	−3.0	4.4
Nonresidential	1,024.9	1,136.9	1,011.9r	−9.9	1.3
New Construction, 50 cities					
Residential permits (number)	783*	721	1,179	8.6	−33.6
Residential value ($000)	39,028*	53,565	69,372	−27.1	−43.7
Nonresidential permits (number)	139*	128	168	8.6	−17.3
Nonresidential value ($000)	82,922*	160,040	88,740	−48.2	−6.6
Highway Contractor Payments ($000)	n.r.	14,681	18,192	—	—
Ordinary Life Insurance Sales ($000)	661,881	663,103	647,148r	−0.2	2.3
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	12,700*	12,772*	11,840	−0.6	7.3
Savings and Loan Net New Savings ($000)	51,000	91,400	84,400r	−44.2	−39.6
National Park Visits—9 Areas (000)	429.5	807.2r	439.1r	−46.8	−2.2
Motor Vehicle Title Applications (000)	97.4	87.4	100.7	11.4	−3.3
Highway Vehicle Traffic Counts at Border Stations (daily average)	37,776	43,186	36,832	−12.5	2.6
Air Passengers, Stapleton (000)[b]	1,836	1,846	1,686r	−0.5	8.9
Air Freight and Air Express, Stapleton (thous. lbs.)	28,324	28,463	26,694	−0.5	6.1
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	60.20	63.20	66.10	−4.7	−8.9
Lambs (per cwt)	51.30	50.60	67.30	1.4	−23.8
Wheat (per bu.)	3.62	3.54	3.90	2.3	−7.2
Corn (per bu.)	2.59	3.12	2.90	−17.0	−10.7
Potatoes (per cwt)	4.10	5.00	4.40	−18.0	−6.8
Wool (per lb.)	.88	91	.78	−3.3	12.8

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1980 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1979 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Oct. 1981	Sept. 1981	Oct. 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,033	2,878	3,062
Constr. ($)—Res.	162	118	60
—Nonres.	0	0	0
Deposits ($)	47,837	46,528r	47,035
(2 of 2 banks)			
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	21,164	28,478	25,122
Constr. ($)—Res.	1,086	1,046	1,495
—Nonres.	0	395	461
Deposits ($)	74,848	76,177	72,823
(3 of 6 banks)			
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,264	3,462	3,691
Constr. ($)—Res.	1,071	288	725
—Nonres.	0	603	140
Deposits ($)	34,524	37,021	40,238
(1 of 3 banks)			
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	72,979	78,780	69,759
Constr. ($)—Res.	9,587	9,384	15,007
—Nonres.	3,689	4,221	3,878
Deposits ($)	131,815	134,965	112,950
(4 of 10 banks)			
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	54,975	47,485	46,330
Constr. ($)—Res.	706	1,159	1,377
—Nonres.	2,246	1,000	1,305
Deposits ($)	410,800	415,867	398,261
(7 of 8 banks)			
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,401	4,733	4,387
Constr. ($)—Res.	539	493	1,173
—Nonres.	115	37	0
Deposits ($)	50,001	53,444	45,750
(2 of 2 banks)			
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	13,109	6,646	8,792
Constr. ($)—Res.	0	231	463
—Nonres.	362	1,500	1,589
Deposits ($)	45,674	44,009	41,457
(2 of 2 banks)			
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	1,863	2,005	1,902
Deposits ($)	45,932	47,209	51,643
(2 of 2 banks)			
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	n.a.	24,080	22,346
Constr. ($)—Res.	30	250	86
—Nonres.	119	0	25
Deposits ($)	93,054	93,081	82,480
(3 of 3 banks)			
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	159,163	151,353	151,254
Constr. ($)—Res.[b]	11,091	11,290	13,939
—Nonres.	10,008	10,328	8,335
Deposits ($)	821,685	828,354	781,656
(15 of 18 banks)			
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	18,240	25,439	20,948
Constr. ($)—Res.	94	214	111
—Nonres.	915	790	545
Deposits ($)	25,797	24,892	25,705
(1 of 1 banks)			
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,138	3,553	3,043
Constr. ($)—Res.	0	60	391
—Nonres.	38	43	0
Deposits ($)	49,581	49,263	49,663
(2 of 3 banks)			

	Oct. 1981	Sept. 1981	Oct. 1980
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,900	4,941	4,414
Constr. ($)—Res.	74	0	1,624
—Nonres.	30	0	49
Deposits ($)	69,193	71,975	58,463
(2 of 2 banks)			
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	324,415	337,589	322,568
Constr. ($)—Res.	4,511	13,356	13,019
—Nonres.	16,493	105,875	50,994
Deposits ($)	5,755,189	5,798,046	5,306,699
(31 of 35 banks)			
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,400	5,287	6,270
Constr. ($)—Res.	0	32	170
—Nonres.	0	498	0
Deposits ($)	106,481	108,471	96,435
(3 of 3 banks)			
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	19,660	19,872	19,004
Constr. ($)—Res.	500	5	77
—Nonres.	197	466	417
Deposits ($)	312,595	317,744	292,528
(5 of 8 banks)			
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	3,813	4,618	3,647
Constr. ($)—Res.	0	104	273
—Nonres.	0	88	0
Deposits ($)	34,032	35,153	31,471
(2 of 2 banks)			
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	39,791	37,386	37,811
Constr. ($)—Res.	1,463	521	3,219
—Nonres.	210	0	1,899
Deposits ($)	349,178	353,228	340,009
(8 of 8 banks)			
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,183	6,734	6,635
Constr. ($)—Res.	54	26	69
—Nonres.	0	40	625
Deposits ($)	82,933	81,289	78,067
(2 of 2 banks)			
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,349	4,130	4,058
Constr. ($)—Res.	136	243	118
—Nonres.	0	0	170
Deposits ($)	105,760	105,025	90,251
(2 of 3 banks)			
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,508	6,055	5,420
Constr. ($)—Res.	0	0	56
—Nonres.	0	366	0
Deposits ($)	114,343	114,503	106,150
(2 of 3 banks)			
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	17,669	20,012	16,586
Constr. ($)—Res.	845	1,449	2,108
—Nonres.	12,758	1,427	4,137
Deposits ($)	333,498	338,010	296,725
(5 of 5 banks)			
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	20,088	23,425	21,079
Constr. ($)—Res.	368	825	1,344
—Nonres.	1,536	2,722	47
Deposits ($)	376,849	399,543	357,192
(7 of 8 banks)			
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,345	2,935	3,586
Constr. ($)—Res.	22	0	334
—Nonres.	1,136	0	0
Deposits ($)	43,996	43,555	42,358
(2 of 2 banks)			

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LOCAL BUSINESS CONDITIONS—Continued

	Oct. 1981	Sept. 1981	Oct. 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,348	4,644	4,645
Constr. ($)—Res.	0	64	89
—Nonres.	0	105	0
Deposits ($) (2 of 2 banks)	43,538	45,009	41,635
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	52,753	55,058	52,972
Constr. ($)—Res.	2,643	6,724	1,734
—Nonres.	7,411	18,213	2,834
Deposits ($) (6 of 8 banks)	386,039	381,082	371,442
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	7,693	6,976	5,770
Constr. ($)—Res.	125	0	73
—Nonres.	233	36	50
Deposits ($) (2 of 2 banks)	58,645	57,078	53,642
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	17,846	17,383	14,832
Constr. ($)—Res.	n.r.	n.r.	1,614
—Nonres.	n.r.	n.r.	131
Deposits ($) (3 of 4 banks)	152,972	153,273	151,271
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	18,604	19,363	20,174
Constr. ($)—Res.	746	413	1,090
—Nonres.	14,000	110	1,260
Deposits ($) (5 of 5 banks)	165,330	162,587	154,646
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,572	19,445	17,017
Constr. ($)—Res.	168	128	421
—Nonres.	65	65	714
Deposits ($) (4 of 4 banks)	121,090	115,719	118,015
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,283	1,384	1,175
Deposits ($) (1 of 1 banks)	10,426	11,092	11,039
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	32	337	425
—Nonres.	0	3,244	0
Deposits ($) (2 of 3 banks)	87,546	89,513	76,924
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,517	11,097	10,112
Constr. ($)—Res.	94	568	616
—Nonres.	4	8	2,365
Deposits ($) (2 of 2 banks)	62,684	53,848	49,922
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	47,009	51,160	58,579
Constr. ($)—Res.	1,288	832	312
—Nonres.	797	115	496
Deposits ($) (8 of 10 banks)	338,336	336,481	327,688
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,433	5,771	5,292
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	18,718	18,936	17,324
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,662	1,598	1,462
Constr. ($)—Res.	49	0	0
—Nonres.	0	52	0
Deposits ($) (2 of 2 banks)	38,627	39,279	34,494
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	4,902	6,223	5,684
Constr. ($)—Res.	50	100	73
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	126,178	123,846	120,433
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	14,499	15,784	14,004
Constr. ($)—Res.	1,021	1,220	1,174
—Nonres.	123	2,021	5,374
Deposits ($) (1 of 1 bank)	21,076	20,540	21,285
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,577	2,911	2,747
Constr. ($)—Res.	0	62	162
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	51,801	50,999	43,967
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	1,762	1,152	1,070r
Constr. ($)—Res.	0	0	40
—Nonres.	0	30	0
Deposits ($) (1 of 1 bank)	19,520	19,701	18,092
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	18,522	20,581	18,748
Constr. ($)—Res.	40	1,411	3,485
—Nonres.	7,528	0	0
Deposits ($) (2 of 2 banks)	76,445	81,801	72,554
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	22,368	22,158	20,667
Constr. ($)—Res.	0	117	0
Constr. ($)—Nonres.	773	5,431	427
Deposits ($) (2 of 2 banks)	62,334	60,412	57,833

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[a] Construction figures are not available.
[b] Regional figures.
[c] Included in Colorado Springs regional construction figures.
[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
•—preliminary data
r—revised data.
n.a.—not available.

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Colorado Business Review

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Volume LV, Number 3, March 1982

Colorado: Investing in the Future
The Final Report of the Governor's Blue Ribbon Panel

This summary is taken from *Colorado: Investing in the Future, The Final Report of the Governor's Blue Ribbon Panel, Volume One, "Findings,"* July 1981. Copies of the complete report, including Volume Two ("Forecasts"), Volume Three ("Technical Appendices"), and Volume Four (Working Papers"), are available from the Colorado Office of State Planning and Budget, The Governor's Blue Ribbon Panel, State Capitol Building, Room 102, Denver, Colorado 80203.

In September 1979 Governor Richard D. Lamm created the Blue Ribbon Panel to evaluate four questions: What economic and demographic growth patterns are likely in Colorado for the next 20 years? What major private investments will cause growth? What public investments will be required to keep pace with private sector growth? What are the approximate costs of these investments and the apppropriate funding sources?

The Blue Ribbon Panel met repeatedly over eighteen months, and from the information it gathered formulated the recommendations presented here. In its final report the Panel stated: "A major conclusion ties all our work together. The pressures which now converge on the state are bringing rapid and pervasive changes which call into question traditional financing patterns and familiar financing tools. A thoughtful and creative analysis of our financing structure will be required if we are to meet the human and physical needs created by growth."

LOOKING AT THE FUTURE

That Colorado will grow substantially in the next 20 years is no secret; the population will increase from 2,865,000 in 1980 to 4,552,000 in the year 2000. This growth will create approximately 500,000 new jobs in the 1980s and 750,000 new jobs in the 1990s. While most of the growth will occur along the front range, the greatest *relative* growth will be on the Western Slope, where the population is expected to triple to 500,000 over the next 20 years. The challenge will be to maintain a balanced economy as energy development accelerates and the problems facing agriculture compound.

PREPARING FOR THE FUTURE

Colorado's choice is not whether to grow but how to shape the quality of that growth. We are challenged to absorb 1.6 million new residents without significant deterioration in our environment and lifestyle, or without major increases in costs.

The growth pricing process will help us rank our needs. Government is not equipped, nor should it be structured, to meet all growth pressures. We need to determine which public values will demand and deserve subsidies, and we should always measure our answers against the question, why pay? In other words, what are the consequences of not making the investment?

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PAYING FOR THE FUTURE

In a rough approximation, Colorado will need more than $92 billion (in constant 1980 dollars) in capital investments in the next 20 years. The question which arises next is the extent to which these investments will be publicly funded. Assuming past financing patterns continue, roughly 85% will be privately funded and 15% publicly funded.

A conceptual Colorado balance sheet aids in the consideration of financing policies:

Current Assets	**Current Liabilities**
Current revenues from recurring sources such as income and sales taxes and user fees	Annual expenditures for social overhead such as education and welfare
Long Term Assets	**Long Term Liabilities**
Non-recurring revenues from sources such as severance taxes on nonrenewable resources	Investment in infrastructure essential to development Investment in profitable, diversified economic development
	Retained Surplus
	A savings fund to be maintained for investment by future Coloradans Tax relief to citizens

The key is to match current sources of funds with current uses and nonrenewable funds with long term uses. In addition a number of policies must be developed to guide financing strategies. Among these could be the following: a "user-pays" philosophy, which might, for example, guide highway financing; debt financing, presently prohibited by Colorado's constitution but a technique of cheap financing in a period of high inflation; intermediation, or pooling of funds; and policies to guide community development to allow industrialization of oil shale.

THE PANEL'S RECOMMENDATIONS

Because the Panel's work deals with the future, its findings are tentative—tentative descriptions of the magnitudes of the changes facing Colorado, but a first attempt to understand a possible future. To guide that future, the Panel made the following specific recommendations.

Looking at the Future

For planning purposes, the state should adopt uniform economic and demographic growth forecasts similar to those developed by the Blue Ribbon Panel. These forecasts should provide a specific vocabulary for future program planning. Alternatives to the growth forecasts should be developed where they would be of help in setting perspectives for decisionmaking. The forecasts and underlying assumptions should be revised annually with the involvement of the state agencies affected and in consultation with local governments and the private sector. Further, reports on these forecasts and assumptions should be made annually to the governor, the Legislature, local governments, and the public.

State government, with the active cooperation and involvement of local governments and their representative organizations, should develop the capacity to produce forecasts of local government capital investments. These forecasts should be compatible with the other projections involved in capital planning and budgeting.

Preparing for the Future

State government should create a forum for public and private investment coordination and public capital budgeting. This forum should consist of representatives from the private sector, public interests, local governments, and state government. This forum should report annually to the Legislature, the governor, and the public on investment priorities. The group should also analyze, discuss, and suggest new uses for such policy tools as capital investment, tax and regulatory policies. We recommend that the following guidelines govern public investment planning:

(a) that investments be considered year-by-year in a detailed five-year plan, within the perspective of a 20-year forecast;

(b) that all investment options and all major investment needs be considered together, in the context of overall funding options and limitations;

(c) that public investment options be considered with full awareness of the private sector's growth and ability to make those investments without public funds;

(d) that investment options consider the full cost and burden to taxpayers and the tradeoffs in lifestyle that could reduce those costs;

(e) that, although final decisions on state appropriations for capital investments are made by the Legislature, the capital budgeting process be a cooperative one involving the Legislature, the Executive, and the private sector. A common process should provide annual revision of data from both public and private sources and report its findings and recommendations annually. Such cooperation will help insure that major decisions on capital investment, both public and private, are synchronized to reduce costs and maximize service to the citizens of Colorado.

Colorado state and local governments should adopt a coordinated approach to investment planning, financing, and construction phasing of new infrastructure. Regional coordination of capital investment should assure appropriate phasing of construction and cost reduction and render the most liveable impacts. Regional planning will help to eliminate potential duplication of costs, services, and impact that may result from isolated local planning. Each investment must be considered within the larger configuration of need, resource, and timing issues.

Investing in the Future

Colorado should set aside $500 million (1980 dollars) over the next five years to meet investment needs; $70 million should be set aside this year towards meeting that five-year investment goal.

The state should adopt criteria to assist in the development of investment priorities. These criteria should be used to evaluate relationships among investments and to predict when benefits and burdens are likely to occur.

The state should create a transportation planning body that has the authority to assess all forms of transportation and to evaluate tradeoffs among them.

The General Assembly should stabilize financing of the highway system, depending on a "user-pays" philosophy whenever possible. The definition of "user" should allow proportional allocation of costs. As energy development intensifies highway demands (grade crossings, road system in oil shale and coal regions, Interstate 70), part of the burden should be transferred to all energy consumers in the nation.

Steps should be taken promptly to acquire the Rocky Mountain Arsenal so that a phased expansion of Stapleton onto that property may begin. Given the magnitude of demands facing us, and given the cost ($3 to 6 billion in 1980 dollars) to construct a new airport, the Panel opposes the construction of an entirely new metropolitan airport on a site other than Stapleton/Arsenal.

Colorado should capture all the waters to which we are legally entitled. It is essential that water be made available for a variety of uses, including agriculture and recreation. Those segments of our economy are essential to our future and depend heavily on the continued availability of water at reasonable prices.

Paying for the Future

Colorado should maintain a conservative, fiscally prudent financing structure. Operating expenditures should be funded from ongoing revenue sources. The creation of infrastructure needed to accommodate development should be funded from those developments. This is particularly true for large, resource extract investments such as oil shale development.

Severance taxes should be applied so that the full public cost of nonrenewable resource development is borne by the beneficiaries of that development.

Consideration should be given to devoting a portion of revenues from nonrenewable resource development to a savings fund to be held for investment by future generations of Coloradans. Revenues from such resource development should not be spent on current, ongoing expenditures of government.

A "user-pays" philosophy should be an integral part of public investment policy whenever practical and socially responsible. Examples of investment areas where such a philosophy should be applied are: power, airports, municipal water and sewer, solid and hazardous waste, and health care facilities.

The state should intervene in the capital market only when significant market imperfections impair the flow of capital from savers to users. Furthermore, the least intrusive methods should be evaluated and employed before more active intervention is attempted.

Colorado should consider two secondary market perfecting mechanisms: a local government bond bank and a pooling arrangement for small business loans.

Colorado should allow and encourage prepayment of severance taxes and *ad valorem* taxes. A great portion of the local financial problem is the timing of revenue. Where it is prudent, agreement should be reached between the taxing jurisdiction and the industry, with industry being allowed to prepay some future taxes to advance revenue to local communities.

Colorado should encourage direct corporate contributions to local communities to mitigate specific socioeconomic problems. Such direct contributions can take many forms: direct grants; in kind contributions of labor, materials or services; payment in lieu of taxes; purchase and leaseback of facilities, etc. A critical element of this recommendation is recognition that because of size, timing, and national energy need, the relationship of government and industry may differ from the traditional model.

Mechanisms should be created that make funds available to the public sector when and where needed for public infrastructure. These mechanisms should address the peculiar problems that arise when the jurisdiction most affected by development is not the jurisdiction in which the development actually occurs.

Federal assistance for local communities affected by oil shale development should be provided, particularly in those instances where federal policies or needs drive the development, or where federal subsidies have removed some of the risk for the industry.

All parties should foster a cooperative process between industry, state, local and federal governments. It is clear that without cooperation and communication the community infrastructure problems cannot be solved. Ignoring these problems, or assuming that they are someone else's responsibility, will deepen the difficulties for all parties. Cooperative mechanisms should be developed including joint government/industry planning and cost allocation discussions, loan guarantees to local communities by industry, purchase of local bonds by industry, low interest or delayed interest loans by industry to local entities.

AUBER Bibliography Published

The Bureau of Business Research at West Virginia University has announced the publication of the *1981 AUBER Bibliography*. This is an excellent reference source for anyone interested in the fields of business and economics, and lists over 2,500 publications from 128 college and university research organizations across the U.S. More than 125 subjects are covered, with the largest number of entries in the categories of business and public administration, international business, marketing and advertising, regional economics, personnel management and financial markets. Copies may be ordered from the West Virginia University Bookstore, Morgantown, W.Va. 26506 for $12.50 per copy.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	November 1981	October 1981	November 1980	Percent Change November 1981 from October 1981	Percent Change November 1981 from November 1980
Total Civilian Labor Force (by place of residence)[a]	1,494.6	1,505.4r	1,465.3r	−0.7	2.0
Unemployment	52.6	51.8r	52.8r	1.5	−0.4
Unemployment Rate (percent)	3.5	3.4r	3.6	—	—
Employment	1,442.0	1,453.6r	1,412.5r	−0.8	2.1
Nonagricultural Wage and Salary	1,298.0	1,295.7r	1,270.8r	0.2	2.1
Agricultural	31.6	45.1	31.9	−29.9	−0.9
Self-employed, unpaid family and domestics	112.4	112.8r	109.8r	−0.4	2.4
Total Nonagricultural Wage and Salary Employment (by place of work)[b]	1,297.6	1,283.3	1,265.2	1.1	2.6
Mining	43.6	37.7	35.4	15.7	23.2
Metallic Minerals	11.2	11.0	11.5	1.8	−2.6
Bituminous Coal, Lignite and Nonmetallic	5.9	5.6	6.0	5.4	−1.7
Oil and Gas Extraction	26.4	21.2	17.9	24.5	47.5
Contract Construction	76.2	78.0	78.3	−2.3	−2.7
Manufacturing	185.8	186.7	182.3	−0.5	1.9
Lumber, Wood Products and Furniture	6.8	7.6	7.7	−10.5	−11.7
Stone, Clay, Glass and Concrete Products	10.6	11.3	11.3	−6.2	−6.2
Primary and Fabricated Metals	18.7	18.7	19.6	−4.6	−4.6
Machinery, Except Electrical	26.7	27.8	25.1	−4.0	6.4
Electric and Electronic Equipment	16.0	14.7	15.1	8.8	6.0
Transportation Equipment	14.3	14.5	12.5	−1.4	14.4
Other Durable Goods	27.9	26.5	25.9	5.3	7.7
Food and Kindred Products	23.8	25.1	25.2	−5.2	−5.6
Textiles and Apparel	3.4	3.6	3.6	−5.6	−5.6
Paper and Allied Products	2.1	2.1	2.1	0.0	0.0
Printing and Publishing	18.2	17.1	16.3	6.4	11.7
Chemicals and Allied Products	7.1	7.0	6.4	1.4	10.9
Other Nondurable Goods	10.0	10.7	11.4	−6.5	−12.3
Finance, Insurance and Real Estate	80.2	80.3	77.2	−0.1	3.9
Banking	20.9	19.9	19.6	5.0	6.6
Credit Agencies Other than Banks	12.9	13.0	12.6	−0.8	2.4
Insurance Carriers, Agents and Brokers	19.9	20.4	19.8	−2.5	0.5
Real Estate and Combination Offices	20.0	21.0	20.2	−4.8	−1.0
Other Finance, Insurance and Real Estate	6.5	6.1	5.1	6.6	27.5
Transportation and Public Utilities	82.8	83.7	80.9	−1.1	2.4
Railroad Transportation	7.5	7.6	7.5	−1.3	0.0
Trucking and Warehousing	17.6	17.5	17.1	0.6	2.9
Air Transportation	14.2	13.8	13.7	2.9	3.7
Other Transportation	6.6	6.7	6.3	−1.5	4.8
Communications, Electric, Gas and Sanitary Services	36.9	38.1	36.3	−3.1	1.7
Trade	315.3	312.6	309.2	0.9	2.0
Wholesale Trade	78.6	77.2	75.5	1.8	4.1
Retail Trade	236.7	235.4	233.8	0.6	1.2
Services	267.3	260.5	255.1	2.6	4.8
Lodging and Combination Lodging/Eating Places	23.7	24.2	23.1	−2.1	2.6
Personal Services	13.4	12.9	12.7	3.9	5.5
Business Services	51.8	47.5	46.1	9.1	12.4
Auto and Miscellaneous Repair Services	13.5	14.7	14.1	−8.2	−4.3
Amusements and Recreation	14.6	13.5	15.2	8.2	−3.9
Health Services	69.6	66.9	65.6	4.0	6.1
Educational Services	9.9	9.8	9.8	1.0	1.0
Membership Organizations	19.8	20.2	20.7	−2.0	−4.3
Other Services	50.9	50.8	47.9	0.2	6.3
Government	246.4	243.8	246.7	1.1	−0.1
Federal	51.1	50.5	51.9	1.2	−1.5
State	60.6	60.0	61.0	1.0	−0.7
Local	134.8	133.2	133.8	1.2	0.8

	November 1981	October 1981	November 1980	Percent Change October 1981 from	
				October 1981	November 1980
Average Weekly Hours					
Construction	38.0	36.5	36.8	4.1	3.3
Manufacturing	39.8	39.4	39.6	1.0	0.5
Nondurable Goods	39.4	38.6	39.3	2.1	0.3
Durable Goods	40.1	39.9	39.9	0.5	0.5
Average Weekly Earnings ($)					
Construction	459.04	434.35	402.22	5.7	14.1
Manufacturing	331.14	325.44	310.07	1.8	6.8
Nondurable Goods	312.44	304.17	293.96	2.7	6.3
Durable Goods	344.06	339.15	321.19	1.5	7.1
Initial Unemployment Claims (000)	14.8	13.8	14.5	7.3	2.1
Bankruptcies, All Types (number)	439	460	489	−4.6	−10.2
Total State Revenue ($000)	303,113	316,324	97,074	−4.2	212.3
Total State Expenditures ($000)	300,633	340,898	292,495	−11.8	2.8
Crude Oil Production (thous. bbls.)	2,491	2,773r	2,467r	−10.2	1.0
Dry Gas Production (mil. cu. ft.)	13,048	12,544	13,947r	4.0	−6.4
Coal Production (thous. tons)	1,454.4	1,670.3	1,396.6r	−12.9	4.1
New Oil and Gas Wells (number)	193	234	183	−17.5	5.5
Natural Gas Used (bil. cu. ft.)	17.8	14.3	22.2	24.5	−19.8
Electrical Power Sales (mil. kwh)					
Residential	490.8	436.7	474.6r	12.4	3.4
Nonresidential	1,029.8	1,024.9	958.5r	0.5	7.4
New Construction, 50 cities					
Residential permits (number)	568	807r	808r	−29.6	−29.7
Residential value ($000)	35,410	40,488r	45,766r	−12.5	−22.6
Nonresidential permits (number)	158	139	101	13.7	56.4
Nonresidential value ($000)	62,882	82,922	22,388	−24.2	180.9
Highway Contractor Payments ($000)	9,359	13,452	9,253	−30.4	1.2
Ordinary Life Insurance Sales ($000)	672,083	661,881	560,609r	1.5	19.9
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	13,124*	12,700	11,973	3.3	9.6
Savings and Loan Net New Savings ($000)	19,100	51,000	35,100r	−62.5	−45.6
National Park Visits—9 Areas (000)	180.8*	429.5	191.3	−57.9	−5.5
Motor Vehicle Title Applications (000)	72.5	97.4	68.4	−25.6	6.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	34,173	37,776	31,865	−9.5	7.2
Air Passengers, Stapleton (000)[c]	1,714	1,836	1,516r	−6.6	13.1
Air Freight and Air Express, Stapleton (thous. lbs.)	27,692	28,324	22,228	−2.2	24.6
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	59.20	60.20	63.50	−1.7	−6.8
Lambs (per cwt)	46.50	51.30	61.90	−9.4	−24.9
Wheat (per bu.)	3.68	3.62	3.86	1.7	−4.7
Corn (per bu.)	2.47	2.59	3.00	−4.6	−17.7
Potatoes (per cwt)	4.10	4.10	4.80	0.0	−14.6
Wool (per lb.)	.92	.88	.88	4.6	4.6

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Based on March 1980 benchmark.

[c] Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Nov. 1981	Oct. 1981	Nov. 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,436	3,033	3,071
Constr. ($)—Res.	0	162	184
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	46,712	47,837	45,273
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	26,197	21,164	25,492
Constr. ($)—Res.	351	1,086	1,634
—Nonres.	1,101	0	105
Deposits ($) (3 of 6 banks)	77,270	74,848	72,961
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,875	3,264	4,423
Constr. ($)—Res.	0	1,071	100
—Nonres.	537	0	21
Deposits ($) (1 of 3 banks)	34,665	34,524	38,892
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	77,158	72,979	70,259
Constr. ($)—Res.	8,969	9,587	15,315
—Nonres.	412	3,689	3,930
Deposits ($) (4 of 10 banks)	132,972	131,815	114,249
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	49,947	54,975	42,907
Constr. ($)—Res.	522	706	2,292
—Nonres.	550	2,246	0
Deposits ($) (7 of 8 banks)	418,867	410,800	389,125
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,370	4,401	4,123
Constr. ($)—Res.	0	539	814
—Nonres.	108	115	134
Deposits ($) (2 of 2 banks)	53,398	50,001	49,497
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,462	13,109	9,381
Constr. ($)—Res.	83	0	335
—Nonres.	381	362	230
Deposits ($) (2 of 2 banks)	45,634	45,674	42,842
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	1,917	1,863	1,935
Deposits ($) (2 of 2 banks)	45,335	45,932	51,762
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	22,429	n.a.	23,747
Constr. ($)—Res.	48	30	70
—Nonres.	0	119	15
Deposits ($) (3 of 3 banks)	92,881	93,054	83,859
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	157,606	159,163	152,509
Constr. ($)—Res.[b]	8,948	11,091	7,998
—Nonres.	2,069	10,008	4,737
Deposits ($) (15 of 18 banks)	851,829	821,685	795,721
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	28,768	18,240	19,996
Constr. ($)—Res.	0	94	0
—Nonres.	90	915	0
Deposits ($) (1 of 1 banks)	25,987	25,797	24,822
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,604	3,138	3,527
Constr. ($)—Res.	128	0	364
—Nonres.	0	38	38
Deposits ($) (2 of 3 banks)	49,295	49,581	49,796
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,005	4,900	4,463
Constr. ($)—Res.	24	74	208
—Nonres.	0	30	35
Deposits ($) (2 of 2 banks)	67,832	69,193	57,140
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	310,426	324,415	307,588
Constr. ($)—Res.	2,244	4,511	4,334
—Nonres.	31,058	16,493	8,063
Deposits ($) (31 of 35 banks)	6,072,263	5,755,189	5,387,323
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,845	6,400	6,006
Constr. ($)—Res.	41	0	83
—Nonres.	3,870	0	0
Deposits ($) (3 of 3 banks)	108,759	106,481	96,894
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	18,903	19,660	17,840
Constr. ($)—Res.	45	500	120
—Nonres.	458	197	132
Deposits ($) (5 of 8 banks)	332,048	312,595	294,243
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,495	3,813	4,461
Constr. ($)—Res.	654	0	141
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	32,955	34,032	30,941
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	40,474	39,791	35,129
Constr. ($)—Res.	1,056	1,463	1,499
—Nonres.	759	210	989
Deposits ($) (8 of 8 banks)	366,766	349,178	344,824
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,555	6,183	6,950
Constr. ($)—Res.	25	54	265
—Nonres.	150	0	48
Deposits ($) (2 of 2 banks)	87,438	82,933	79,823
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,034	4,349	4,499
Constr. ($)—Res.	385	136	230
—Nonres.	865	0	198
Deposits ($) (2 of 3 banks)	101,279	105,760	88,928
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,941	5,508	5,801
Constr. ($)—Res.	65	0	247
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	114,382	114,343	106,569
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	14,832	17,669	21,508
Constr. ($)—Res.	n.r.	845	868
—Nonres.	n.r.	12,758	203
Deposits ($) (5 of 5 banks)	344,682	333,498	303,053
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	22,221	20,088	20,523
Constr. ($)—Res.	358	368	1,140
—Nonres.	147	1,536	868
Deposits ($) (7 of 8 banks)	372,945	376,849	363,438
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,763	3,345	3,879
Constr. ($)—Res.	0	22	0
—Nonres.	66	1,136	0
Deposits ($) (2 of 2 banks)	42,939	43,996	41,847

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LOCAL BUSINESS CONDITIONS—Continued

	Nov. 1981	Oct. 1981	Nov. 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,161	4,348	4,454
Constr. ($)—Res.	70	0	0
—Nonres.	4	0	0
Deposits ($) (2 of 2 banks)	44,538	43,538	42,126
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	49,267	52,753	46,607
Constr. ($)—Res.	6,629	2,643	2,344
—Nonres.	10,549	7,411	293
Deposits ($) (6 of 8 banks)	369,450	386,039	368,371
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,767	7,693	8,110
Constr. ($)—Res.	31	125	30
—Nonres.	53	233	115
Deposits ($) (2 of 2 banks)	60,562	58,645	53,614
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,804	17,846	15,208
Constr. ($)—Res.	1,206	1,461	152
—Nonres.	937	0	171
Deposits ($) (3 of 4 banks)	155,755	152,972	153,593
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,164	18,604	20,991
Constr. ($)—Res.	443	746	1,021
—Nonres.	21	14,000	277
Deposits ($) (5 of 5 banks)	166,725	165,330	158,321
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,945	17,572	16,170
Constr. ($)—Res.	272	2,970r	330
—Nonres.	9	65	33
Deposits ($) (4 of 4 banks)	119,700	121,090	118,237
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,561	1,283	1,324
Deposits ($) (1 of 1 banks)	10,830	10,426	11,444
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	41	32	268
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	90,202	87,546	86,314
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,670	10,517	9,932
Constr. ($)—Res.	216	94	828
—Nonres.	0	4	38
Deposits ($) (2 of 2 banks)	59,481	62,684	53,445
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	46,426	47,009	76,508
Constr. ($)—Res.	672	1,288	362
—Nonres.	0	797	1,008
Deposits ($) (8 of 10 banks)	340,193	338,336	319,618
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,111	5,433	4,956
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	18,987	18,718	17,383
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,709	1,662	1,599
Constr. ($)—Res.	84	49	133
—Nonres.	1,803	0	0
Deposits ($) (2 of 2 banks)	38,102	38,627	35,672
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,495	4,902	5,923
Constr. ($)—Res.	14	50	69
—Nonres.	27	0	118
Deposits ($) (3 of 3 banks)	128,770	126,178	122,117
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,533	14,499	14,229
Constr. ($)—Res.	42	1,021	668
—Nonres.	6,566	123	10
Deposits ($) (1 of 1 bank)	21,215	21,076	22,546
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,433	2,577	3,102
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	20
Deposits ($) (2 of 2 banks)	51,745	51,801	43,606
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	1,346	1,762	1.275
Constr. ($)—Res.	0	0	43
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	19,660	19,520	17,974
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	15,476	18,522	18,237
Constr. ($)—Res.	701	40	721
—Nonres.	0	7,528	0
Deposits ($) (2 of 2 banks)	81,007	76,445	80,780
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,848	22,368	21,346
Constr. ($)—Res.	221	0	36
Constr. ($)—Nonres.	247	773	371
Deposits ($) (2 of 2 banks)	63,817	62,334	57,404

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[a] Construction figures are not available.
[b] Regional figures.
[c] Included in Colorado Springs regional construction figures.
[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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Volume LV, Number 4, April 1982

U.S. Coal Exports: Problems and Prospects

JAMES C. JOHNSON, JAMES P. RAKOWSKI, AND KENNETH C. SCHNEIDER

INTRODUCTION

The United States has the potential to be a net *exporter* of energy by 1990. Senator John W. Warner of Virginia exuberantly noted why this is feasible:

> Coal is America's most abundant energy resource. Moreover, America has more mineable coal reserves than any other country in the world, with roughly one-third of the world's reserves lying beneath its soil. If the studies are correct and coal does become the world's growth fuel, the United States, with the largest known reserves, would become the biggest exporter—the Saudi Arabia of coal.[1]

Another enthusiast is Eliot R. Cutler, an attorney who has specialized in energy issues. In a 1981 *Wall Street Journal* article, he confidently declared:

> Time is short. In the world of major energy facilities and transportation systems, 15 to 20 years is an instant. The U.S. has the opportunity, once again, to be a net energy exporter. We have the opportunity to help build the energy bridge that can assure a stable, growing economy for ourselves and for other nations. It is important to us and to the world that we seize that opportunity.[2]

The U.S. federal government has taken a strong affirmative position in regard to encouraging coal exports. Three factors explain this stance. First, coal exports help our allies reduce their dependence on OPEC energy requirements. Secondly, the U.S. balance-of-trade is helped by (a) foreign export sales of coal and (b) reductions in imports of natural gas and petroleum. Finally, coal exports increase U.S. employment and national income. The U.S. Department of Energy projects that coal exports by 1990 will produce 38,000 new mining jobs and an additional 190,000 new jobs in coal mining communities.

While there is little debate that the objective of achieving quantum leaps in coal exports is laudable, there is less consensus as to the most appropriate means of accomplishing this goal. The authors commend the federal government for taking a facilitating position, as opposed to a more activist posture which could involve direct government ownership of coal exporting companies, port and harbor facilities, etc.

The purpose of this article is to (a) succinctly examine estimated future coal exports, (b) note the existing transportation constraints for coal exports, (c) highlight proposed solutions to transportation bottlenecks, and (d) discuss the appropriate federal government role regarding this crucial national objective of increasing coal exports.

FUTURE COAL EXPORTS

Historically, coal has been a dominant energy source for industrialized nations. In 1940 coal contributed 49% of the world's energy requirements. By 1973—the year OPEC started what eventually became by 1981 a ten-fold increase in oil prices—coal's position as an energy source had slumped to 29% of the world's requirements.[3] This decline in relative importance was precipitated by three basic factors: (a) great quantities of low cost oil were available from Middle East and North Africa countries; (b) oil was more convenient than coal to handle, transport, and store; and (c) environmental concerns regarding coal burning and storage made oil the energy choice of preference.

Oil price advances have reversed the above cycle and world coal usage is again increasing. In the U.S., coal exports were about 10% of total coal production from 1960 to 1978. Japan was America's best customer, often importing as much "met" (metallurgical) coal as all of Europe combined. Met coal exports from 1968 to 1978 ranged from 71 to 86% of total U.S. coal exports. The remainder of the exported coal was utilized to generate electricity—known as steam coal.

In the early 1980s, both met and steam coal exports are increasing dramatically. Met coal—which is used to produce coke required in the steel-making process—grew 25% while steam coal experienced an advance of greater than 100% over the previous time period.

The U.S. is in an enviable position to increase coal exports. Annual coal production does not equal .2% of coal reserves and in 1980 the industry had idle capacity able to produce an additional 100 million tons of coal per year. America possesses about one-third of the world's known coal reserves. The U.S. Department of Energy estimates U.S. reserves to be 438 billion tons. By way of comparison, reserves in other coal exporting countries are: Australia—27 (billion tons), Canada—9, South Africa—27, Poland—21, and India—31. U.S. coal reserves are equal to three times the energy equivalent of the world's reserves of crude oil. About 54% of America's coal reserves are located west of the Mississippi River. The U.S. Government owns 35% of all coal reserves, primarily in the western portion of the United States.

Export Coal Sales in the Early 1980s

As previously noted, U.S. coal exports have mushroomed in the early 1980s. Six factors explain this phenomenon. First, oil prices doubled in 1980 to approximately $40 per barrel while coal prices were relatively stable; therefore coal became an energy bargain. Dr. Carroll L. Wilson, professor at Massachusetts Institute of Technology and director of the World Coal Study, stated:

> We looked at our various teams and said what country has the most severe, strict environmental standards on burning coal? It was our Japanese colleagues. We asked them how much does it add to the cost of burning coal to observe everything in Japan on SO_X, NO_X, particles, and disposal and everything else. They said it adds about $35 a ton. They can import coal into Japan for $45 a ton. That makes a total of $80 a ton, or $17 a barrel of oil equivalent.[1]

Higher oil prices led many European countries—such as France, Spain, Italy, and England—to convert their existing electric generating units from oil to coal. However, their domestic coal production capability did not have the excess capacity to expand coal production, and therefore steam coal had to be imported.

The third factor is a corollary of the above two. When coal became a relatively inexpensive energy source, and when countries could not favorably expand their own coal production, they looked for other coun-

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tries that had high levels of reserves and present excess capacity. The U.S. was the obvious choice, with by far the world's largest reserves and with 100 million tons of annual excess capacity.

Australia has historically been a major supplier of steam coal to Europe. However, this relationship has become strained recently. First, there are reliability problems. Jerry E. Gobrecht, vice-president coal of The Chessie System, remarked, "The Australian situation is also difficult, with myriads of labor and political problems. Today, there are 32 separate labor unions involved in getting coal from the mine face to the ports of Australia. I was told recently by a reputable German coal importer that not one ship in the past two years, bound ultimately for Germany, had escaped some sort of serious delay because of labor problems in Australia." A second factor, and one of the more significant, is that the recent increase in bunker fuel for colliers has priced Australian coal at significantly higher prices in Europe compared with U.S. coal. From Perth to Rotterdam it is approximately 12,500 miles, while from Norfolk to Rotterdam it is 4,000 miles.

A fifth factor conducive to higher U.S. coal exports has been the recent political unrest in Poland. Poland has been a traditional large supplier of coal to western European countries. The Soviet Union has recently served notice that much of Poland's future coal production will be dedicated to Warsaw Pact nations. In fact, Poland has already reneged on a number of long-term contracts to European countries.[4]

The final contributing situation to greater U.S. coal exports is the capacity constraint situation in South Africa. This country can economically export 26 million tons per year and this production is already dedicated to existing long-term contracts.[4]

U.S. Coal Export Levels to 2,000

For the above reasons, coal exports are expected to increase dramatically during the next 20 years. In 1981, coal exports were 70 million short tons (MST). A federal government interagency study group made the following coal export estimates: 1985—75 MST, 1990—110 MST, and 2000—197 MST.[5] At present, met coal exports accounts for 50 MST and this figure is expected to stay approximately stable to 2000. Therefore, steam coal will be responsible for almost all of the growth in coal exports in the next 20 years.

TRANSPORTATION CONSTRAINTS

Rail transportation to market accounts for about 66% of coal production. Motor carriers and inland water carriers each transport 11% of coal production. Twelve percent of production is used at the mine mouth by either industry or electric generating plants. Less than 1% is transported by slurry pipelines.[5] For export coal, over 90% is transported to port cities by railroad.

The major transportation constraints for coal exports are at port facilities. In February 1981 over 175 colliers were waiting at East Coast ports for a berth to load coal. The average wait of these ships was 40 days—some were delayed more than 60 days.[6] This situation a year later was still serious. In January 1982 there were 124 colliers waiting for just two East Coast port cities: Newport News and Baltimore. Each ship waiting at anchor charges a demurrage charge to its charter owner of $15,000 to $20,000 per day.

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Two problems primarily account for the delay colliers experience waiting for steam coal. First, existing coal terminals at East Coast ports were designed for met coal. Since there are about 500 varieties of met coal, it was not feasible to store each type in a separate pile on the ground. Therefore, this type of coal was stored in the rail car in which it was shipped to the port. Steam coal, on the other hand, is much more homogeneous. Hence, ground storage is the preferred method of transshipping at port facilities. This allows rapid turnaround of rail cars as opposed to the present in-car storage of steam coal. In addition, high speed conveyor belts can then continuously move coal from ground storage to pier loading facilities. Unfortunately, East Coast coal ports have relatively little additional room for ground storage of steam coal.

The second problem area involves inadequate harbor depths that prevents modern supercolliers from using U.S. East Coast ports. At present, Hampton Roads is dredged to 42 feet and Baltimore is at 40 feet. By way of comparison, Richards Bay, South Africa—one of the world's most modern coal terminals—has a depth of 65 feet. Other ports have the following depth available: Antwerp—61 feet, Kashima, Japan—72 feet, and Le Havre, France—55 feet. U.S. ports can serve colliers that are no larger than 70,000 dwt (dead weight tons). At present, about one-third of the colliers calling at East Coast ports cannot fully load because of port depth limitations.

In 1970, only 3% of colliers could transport 100,000 dwt. By 1977 25% of coal vessels were of this size. Today, many ships of 150,000 dwt are on the high seas. These vessels draw 55 feet of water. It is estimated that a 150,000 dwt vessel can transport coal on a per-ton basis for about one-third less than 72,500 dwt ship. For this reason, in late 1980 there were 81 colliers of a minimum of 100,000 dwt either on order or presently being built. Larger ships are not only less expensive to operate on a per-ton basis, but they also help to uncongest ports because fewer vessels can transport the same quantity of coal.

SOLUTIONS TO TRANSPORTATION CONSTRAINTS

As noted above, inadequate port facilities have been responsible for long queues of colliers at East Coast ports. Private enterprise has quickly responded to this situation. New piers and associated coal-loading equipment are being planned and construction is rapidly taking place. It is estimated that these new facilities should be adequate to meet projected export requirements by mid-1983. In 1981, approximately 18 million tons of annual coal-handling capacity were under construction on the East Coast and an additional 81 million tons were being planned. At Gulf Coast ports, 5 million tons of annual capacity are currently under construction and another 33 million are being planned. West Coast ports presently have 47 million tons of additional dumping capacity in the planning stage. In summary, 23 million annual tons of new coal-handling facilities are now under construction and an additional 161 million annual tons are being planned.[3]

A second solution to transportation bottlenecks is to use the existing coal terminal facilities more efficiently. A leader in this approach is the Norfolk and Western Railway (N & W). By utilizing long-term contracts with both transshippers and foreign purchasers, the railroad is able to reduce port congestion because a more orderly flow of coal from mine to ship can be carefully planned and coordinated. John P. Fishwick, president of the N & W, estimated that long-term contracts allow existing port facilities to be 25% more efficient than at present.

The utilization of coal slurry pipelines is another solution to the existing port congestion situation. One plan envisions the slurry to be pumped directly into the vessel and then dewatered by means of a second pipeline back to shore. Boeing Company and the Maritime Administration researched the feasibility of such a system and found the concept to be both economically and technically viable. Their study involved a coal pipeline from Wyoming and Colorado to the West Coast with the ultimate destination being the Far East.[5] The Continental Resources Company is studying a similar project for the southeastern portion of the United States, with a terminal at Charleston, Savannah, or Jackson.

Slurry pipelines for export coal are still in the talking stages because first the problems that have stymied domestic coal pipelines must be resolved. These include right-of-way problems over railroad land and the ability to secure governmental water permits.

THE FEDERAL ROLE IN COAL EXPORTS

"The development of new piers and associated coal loading equipment is not the responsibility of the Federal Government, but rather that of private industry, the states, and local governments."[3] This statement by the U.S. Department of Energy Interagency Coal Export Task Force, is lauded by the authors. Nevertheless, the federal government does have a major role to play in order to facilitate coal exports. This involves (a) speeding-up the dredging permit process and (b) creating a stable political environment that encourages long-term coal export commitments.

By law, the federal government has exclusive jurisdiction when it comes to issuing certain dredging permits required before a U.S. port can be altered. Primary responsibility rests with the Corps of Engineers. However, other governmental agencies must also issue permits before dredging can commence. This involves the U.S. Fish and Wildlife Service, the Coast Guard, the ICC, and the EPA. The primary environment issue involves the redepositing of the dredged spoil in landfills. The result is that with so many agencies involved progress is slow at best. "We play the consensus game, and when you do that you get the environmentalists and everyone else in the act and the end result is nothing gets done,"[7] says Joel Price, first vice-president of Dean Witter Reynolds. Is Price overstating the case? Jean A. Briggs does not think so.

> Port projects have become so complex that, according to one study, it may now take over 20 years to get all the necessary approvals—longer than it takes to build a nuclear power plant. In any event, no new permits for major U.S. dredging projects have been granted since 1976, and maintenance dredging has declined steadily since then.[6]

Therefore, it appears to the authors that a valuable federal government aid to coal exports would be a legal mandate to finalize all required port permits within 36 months after the initial application to the U.S. Corps of Engineers. There is precedent for this type of law. The ICC used to average five to seven years when deciding complicated rail mergers. Congress corrected this deficiency by requiring in the 1976 4R Act that the ICC must issue a decision in 31 months from the time of merger application.

It should be noted that historically the federal government has paid for all new port improvements, such as increasing the depth of a port. The Reagan Administration proposes to change this policy. Specifically, user-charges would be collected from both port authorities and port users to collect (a) 100% of the cost of port depth-increasing projects, (b) 50% of the costs of deepening channel accesses to ports, and (c) 25% of the operation and maintenance of existing port channels. No Congressional action on this proposal is expected until mid-1982.

Finally, the federal government must prove conclusively that coal export levels will not be used as a political weapon to "force" foreign countries to take specific actions desired by the U.S. government. Just as the U.S. looks at OPEC since 1973 as a less than reliable source of oil, the U.S. could be seen in the same light with coal. The previous U.S. grain embargo to Russia is used by foreign countries to highlight this concern. In addition, the U.S. government has retroactively imposed conditions on foreign purchasers of enriched uranium.

The authors concur with the proposal by Wilson J. Browning, Jr., who is president of a transshipping company in Hampton Roads, Virginia. He proposed that the federal government voluntarily enter into long-term —20 to 30 year—treaty agreements with countries importing U.S. coal. This would encourage both foreign customers and domestic producers to make the necessary investment commitments to transport and utilize the coal export tonnages being forecasted for the future.[1]

In closing, the authors are optimistic about future U.S. coal exports. We heartily agree with Eliot R. Cutler who observed, "U.S. coal can help build an energy bridge to the next century and help America regain a dominant position in the world energy markets."[2]

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1. *Coal Exports,* Hearings before the Committee on Energy and Natural Resources, U.S. Senate, 96th Congress. .

2. Eliot R. Cutler, "The U.S. Role in World Coal," *The Wall Street Journal* (March 18, 1981), p. 26.

3. *Interim Report of the Interagency Coal Export Task Force,* U.S. Department of Energy, January 1981.

4. Speech by Carl E. Bagge, president of the National Coal Association , October 22, 1980.

5. *Moving U.S. Coal To Export Markets,* U.S. Army, Corps of Engineers, Maritime Administration, Department of Energy and Department of Transportation, June 10.

6. Jean A. Briggs, "Shaping Up To Ship Out," *Forbes* (February 16, 1981), p. 57.

7. Ann Hughey, "The Growing Boom In Coal Exports," *Forbes* (August 8, 1980), p. 48.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	December 1981	November 1981	December 1980	Percent Change December 1981 from November 1981	Percent Change December 1981 from December 1980
Total Civilian Labor Force (by place of residence)[a]	1,494.2	1,494.6	1,469.1	−0.0	1.7
Unemployment	55.1	52.6	52.4	4.8	5.2
Unemployment Rate (percent)	3.7	3.5	3.6	—	—
Employment	1,439.1	1,442.0	1,416.7	−0.2	1.6
Nonagricultural Wage and Salary	1,299.1	1,298.0	1,279.3	0.1	1.6
Agricultural	26.2	31.6	26.5	−17.1	−1.1
Self-employed, unpaid family and domestics	113.8	112.4	110.9	1.3	2.6
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,298.3	1,297.6	1,277.0	0.1	1.7
Mining	43.9	43.6	39.2	0.7	12.0
Metallic Minerals	11.1	11.2	12.0	−0.9	−7.5
Bituminous Coal, Lignite and Nonmetallic	5.9	5.9	6.0	0.0	−1.7
Oil and Gas Extraction	26.8	26.4	21.1	1.5	27.0
Contract Construction	73.2	76.2	76.4	−3.9	−4.2
Manufacturing	185.1	185.8	181.8	−0.4	1.8
Lumber, Wood Products and Furniture	6.7	6.8	7.1	−1.5	−5.6
Stone, Clay, Glass and Concrete Products	10.7	10.6	11.0	0.9	−2.7
Primary and Fabricated Metals	18.5	18.7	19.5	−1.1	−5.1
Machinery, Except Electrical	26.9	26.7	24.5	0.8	9.8
Electric and Electronic Equipment	15.8	16.0	15.9	−1.3	−0.6
Transportation Equipment	14.4	14.3	12.6	0.7	14.3
Other Durable Goods	28.1	27.9	27.2	0.7	3.3
Food and Kindred Products	23.2	23.8	24.3	−2.5	−4.5
Textiles and Apparel	3.3	3.4	3.5	−2.9	−5.7
Paper and Allied Products	2.0	2.1	2.1	−4.8	−4.8
Printing and Publishing	18.3	18.2	17.0	0.6	13.0
Chemicals and Allied Products	7.2	7.1	6.5	1.4	10.8
Other Nondurable Goods	9.9	10.0	10.6	−1.0	−6.6
Finance, Insurance and Real Estate	80.4	80.2	78.2	0.3	2.8
Banking	21.0	20.9	20.2	0.5	4.0
Credit Agencies Other than Banks	12.9	12.9	12.5	0.0	3.2
Insurance Carriers, Agents and Brokers	20.1	19.9	19.3	1.0	4.2
Real Estate and Combination Offices	20.0	20.0	21.0	0.0	−4.8
Other Finance, Insurance and Real Estate	6.6	6.5	5.3	1.5	24.5
Transportation and Public Utilities	82.5	82.8	79.4	−0.4	3.9
Railroad Transportation	7.2	7.5	7.6	−4.0	−5.3
Trucking and Warehousing	17.5	17.6	17.0	−0.6	2.9
Air Transportation	13.9	14.2	13.4	−2.1	3.7
Other Transportation	6.7	6.6	6.3	1.5	6.4
Communications, Electric, Gas and Sanitary Services	37.2	36.9	35.2	0.8	5.7
Trade	318.6	315.3	315.9	1.1	0.9
Wholesale Trade	78.3	78.6	76.7	−0.4	2.1
Retail Trade	240.3	236.7	239.2	1.5	0.5
Services	270.3	267.3	259.7	1.1	4.1
Lodging and Combination Lodging/Eating Places	24.2	23.7	23.1	2.1	4.8
Personal Services	13.6	13.4	13.1	1.5	3.8
Business Services	52.1	51.8	49.0	0.6	6.3
Auto and Miscellaneous Repair Services	13.5	13.5	13.8	0.0	−2.2
Amusements and Recreation	16.6	14.6	16.2	13.7	2.5
Health Services	69.9	69.6	67.5	0.4	3.6
Educational Services	9.8	9.9	9.5	−1.0	3.2
Membership Organizations	19.8	19.8	19.8	0.0	0.0
Other Services	50.7	50.9	47.7	−0.4	6.3
Government	244.4	246.4	246.4	−0.8	−0.8
Federal	51.0	51.1	51.9	−0.2	−1.7
State	59.4	60.6	60.1	−2.0	−1.2
Local	134.0	134.8	134.4	−0.6	−0.3

	December 1981	November 1981	December 1980	Percent Change December 1981 from November 1981	Percent Change December 1981 from December 1980
Average Weekly Hours					
Construction	38.2	38.0	37.5	0.5	1.9
Manufacturing	39.7	39.8	40.3	−0.3	−1.5
Nondurable Goods	39.5	39.4	39.8	0.3	−0.8
Durable Goods	39.8	40.1	40.6	−0.7	−2.0
Average Weekly Earnings ($)					
Construction	463.75	459.04	413.62	1.0	12.1
Manufacturing	331.49	331.14	318.77	0.1	4.0
Nondurable Goods	312.44	312.44	304.87	0.0	2.5
Durable Goods	343.87	344.06	327.24	−0.1	5.1
Initial Unemployment Claims (000)	19.6	14.8	18.9	32.4	3.7
Bankruptcies, All Types (number)	491	439	587	11.9	−16.4
Total State Revenue ($000)	300,026	303,113	294,411	−1.0	1.9
Total State Expenditures ($000)	303,572	300,633	246,958	1.0	22.9
Crude Oil Production (thous. bbls.)	2,914	2,491	2,499	17.0	16.6
Dry Gas Production (mil. cu. ft.)	16,312	13,048	14,582	25.0	11.9
Coal Production (thous. tons)	n.r.	1,454.4	1,738.6	—	—
New Oil and Gas Wells (number)	242	193	190	25.4	27.4
Natural Gas Used (bil. cu. ft.)	23.8	17.8	22.4	33.7	6.3
Electrical Power Sales (mil. kwh)					
Residential	566.1*	490.8	567.0r	15.3	−0.2
Nonresidential	1,005.1*	1,029.8	996.0r	−2.4	0.9
New Construction, 50 cities					
Residential permits (number)	686	568	871	20.8	−21.2
Residential value ($000)	47,144	35,410	48,144	33.1	−2.1
Nonresidential permits (number)	137	158	115	−13.3	19.1
Nonresidential value ($000)	66,832	62,882	63,611	6.3	5.1
Highway Contractor Payments ($000)	6,763	9,359	9,479	−27.7	−28.7
Ordinary Life Insurance Sales ($000)	1,073,836	672,083	836,773r	59.8	35.2
Bank Deposits, 118 cities, 248 of 323 banks Total Deposits ($000,000)	13,638	13,124	12,400	3.9	10.0
Savings and Loan Net New Savings ($000)	82,700	19,100	99,900r	333.0	−17.2
National Park Visits—9 Areas (000)	146.4*	180.8*	155.1	−19.0	−5.6
Motor Vehicle Title Applications (000)	71.0	72.5	61.7	−2.1	15.1
Highway Vehicle Traffic Counts at Border Stations (daily average)	33,653	34,173	32,247	−1.5	4.4
Air Passengers, Stapleton (000)[b]	1,983	1,714	1,792r	15.7	10.7
Air Freight and Air Express, Stapleton (thous. lbs.)	24,803	27,692	19,906	−10.4	24.6
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	57.80	59.20	62.70	−2.4	−7.8
Lambs (per cwt)	47.70	46.50	62.30r	2.6	−23.4
Wheat (per bu.)	3.62	3.68	3.87r	−1.6	−6.5
Corn (per bu.)	2.35	2.47	2.70r	−4.9	−13.0
Potatoes (per cwt)	3.55	4.10	5.15	−13.4	−31.1
Wool (per lb.)	.92	.92	.93	0.0	−1.1

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Dec. 1981	Nov. 1981	Dec. 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,267	2,436	2,686
Constr. ($)—Res.	125	0	80
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	46,291	46,712	44,220
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	28,701	26,197	28,864
Constr. ($)—Res.	1,242	351	499
—Nonres.	371	1,101	757
Deposits ($) (3 of 6 banks)	77,501	77,270	75,039
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,652	2,875	5,684
Constr. ($)—Res.	n.r.	0	0
—Nonres.	n.r.	537	10
Deposits ($) (1 of 3 banks)	35,966	34,665	40,364
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	77,265	77,158	84,821
Constr. ($)—Res.	8,662	8,969	11,556
—Nonres.	60	412	975
Deposits ($) (4 of 10 banks)	137,385	132,972	116,265
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	44,021	49,947	57,592
Constr. ($)—Res.	2,231	522	2,579
—Nonres.	11,888	550	0
Deposits ($) (7 of 8 banks)	413,667	418,867	391,616
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,989	4,370	4,786
Constr. ($)—Res.	78	0	438
—Nonres.	105	108	208
Deposits ($) (2 of 2 banks)	49,972	53,398	48,426
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	7,273	9,462	10,205
Constr. ($)—Res.	345	83	911
—Nonres.	432	381	0
Deposits ($) (2 of 2 banks)	49,294	45,634	43,712
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	2,012	1,917	2,062
Deposits ($) (2 of 2 banks)	47,087	45,335	52,576
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	24,198	22,429	23,213
Constr. ($)—Res.	0	48	210
—Nonres.	412	0	7
Deposits ($) (3 of 3 banks)	95,806	92,881	84,192
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	169,668	157,606	157,027
Constr. ($)—Res.[b]	10,943	8,948	10,845
—Nonres.	8,858	2,069	18,031
Deposits ($) (15 of 18 banks)	857,073	851,829	796,914
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	15,491	28,768	21,538
Constr. ($)—Res.	265	0	288
—Nonres.	40	90	205
Deposits ($) (1 of 1 banks)	25,879	25,987	24,382
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,855	3,604	3,642
Constr. ($)—Res.	538	128	374
—Nonres.	36	0	50
Deposits ($) (2 of 3 banks)	49,047	49,295	49,738

	Dec. 1981	Nov. 1981	Dec. 1980
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,638	5,005	6,464
Constr. ($)—Res.	0	24	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	69,179	67,832	55,389
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	333,340	310,426	316,793
Constr. ($)—Res.	3,823	2,244	4,807
—Nonres.	37,940	31,058	31,879
Deposits ($) (31 of 35 banks)	6,455,043	6,072,263	5,752,623
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,978	5,845	6,972
Constr. ($)—Res.	40	41	0
—Nonres.	0	3,870	0
Deposits ($) (3 of 3 banks)	111,031	108,759	99,687
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,112	18,903	21,112
Constr. ($)—Res.	6,974	45	32
—Nonres.	100	458	678
Deposits ($) (5 of 8 banks)	338,094	332,048	294,116
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,531	4,495	4,516
Constr. ($)—Res.	0	654	630
—Nonres.	0	0	57
Deposits ($) (2 of 2 banks)	33,491	32,955	29,488
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	39,778	40,474	39,561
Constr. ($)—Res.	2,196	1,056	3,083
—Nonres.	814	759	39
Deposits ($) (8 of 8 banks)	370,215	366,766	350,753
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,426	7,555	7,753
Constr. ($)—Res.	0	25	121
—Nonres.	0	150	0
Deposits ($) (2 of 2 banks)	84,013	87,438	81,651
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,047	5,034	4,451
Constr. ($)—Res.	74	385	257
—Nonres.	0	865	0
Deposits ($) (2 of 3 banks)	109,547	101,279	90,482
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,071	5,941	5,919
Constr. ($)—Res.	0	65	81
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	117,574	114,382	108,449
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,432	14,832	12,451
Constr. ($)—Res.	3,099	n.r.	539
—Nonres.	131	n.r.	332
Deposits ($) (5 of 5 banks)	352,827	344,682	304,561
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,564	22,221	22,726
Constr. ($)—Res.	994	358	586
—Nonres.	436	147	11
Deposits ($) (7 of 8 banks)	393,946	372,945	379,784
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,377	3,763	4,125
Constr. ($)—Res.	0	0	17
—Nonres.	0	66	96
Deposits ($) (2 of 2 banks)	44,092	42,939	40,878

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LOCAL BUSINESS CONDITIONS—Continued

	Dec. 1981	Nov. 1981	Dec. 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,594	4,161	4,427
Constr. ($)—Res.	115	70	0
—Nonres.	0	4	0
Deposits ($) (2 of 2 banks)	46,515	44,538	41,597
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	54,117	49,267	53,320
Constr. ($)—Res.	2,909	6,629	943
—Nonres.	270	10,549	1,922
Deposits ($) (6 of 8 banks)	388,044	369,450	374,904
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,205	5,767	7,574
Constr. ($)—Res.	0	31	0
—Nonres.	0	53	0
Deposits ($) (2 of 2 banks)	62,601	60,562	55,783
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	17,570	16,804	16,727
Constr. ($)--Res.	754	1,206	1,193
—Nonres.	1,259	937	1,881
Deposits ($) (3 of 4 banks)	162,698	155,755	153,829
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,604	20,164	22,319
Constr. ($)—Res.	432	443	1,863
—Nonres.	1,042	21	715
Deposits ($) (5 of 5 banks)	167,351	166,725	156,349
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	19,202	16,945	15,904
Constr. ($)—Res.	125	272	390
—Nonres.	151	9	80
Deposits ($) (4 of 4 banks)	122,800	119,700	115,530
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,564	1,561	1,577
Deposits ($) (1 of 1 banks)	11,284	10,830	11,364
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	0	41	284
—Nonres.	151	0	0
Deposits ($) (2 of 3 banks)	95,695	90,202	80,843
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	11,301	10,670	11,272
Constr. ($)—Res.	0	216	721
—Nonres.	230	0	0
Deposits ($) (2 of 2 banks)	56,804	59,481	49,146
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	51,974	46,426	54,903
Constr. ($)—Res.	137	672	253
—Nonres.	0	0	0
Deposits ($) (8 of 10 banks)	339,658	340,193	327,166
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,329	5,111	5,598
Constr. ($)—Res.	21	0	171
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	18,309	18,987	17,717
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,812	1,709	1,823
Constr. ($)—Res.	n.r	84	37
—Nonres.	n.r.	1,803	27
Deposits ($) (2 of 2 banks)	37,966	38,102	35,860
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,222	5,495	6,248
Constr. ($)—Res.	0	14	29
—Nonres.	15	27	0
Deposits ($) (3 of 3 banks)	134,291	128,770	125,432
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,406	15,533	16,459
Constr. ($)—Res.	n.r.	42	921
—Nonres.	n.r.	6,566	0
Deposits ($) (1 of 1 bank)	21,942	21,215	21,048
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,413	3,433	2,983
Constr. ($)—Res.	40	0	134
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	51,523	51,745	44,139
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	1,388	1,346	1,219
Constr. ($)—Res.	0	0	35
—Nonres.	0	0	80
Deposits ($) (1 of 1 bank)	19,874	19,660	18,194
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	20,110	15,476	19,065
Constr. ($)—Res.	587	701	2,660
—Nonres.	355	0	4,151
Deposits ($) (2 of 2 banks)	79,240	81,007	76,139
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	24,264	21,848	24,738
Constr. ($)—Res.	0	221	156
Constr. ($)—Nonres.	1,631	247	138
Deposits ($) (2 of 2 banks)	64,523	63,817	56,584

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[a] Construction figures are not available.
[b] Regional figures.
[c] Included in Colorado Springs regional construction figures.
[d] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
•—preliminary data
r—revised data.

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COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	January 1982	December 1981	January 1981	Percent Change January 1982 from December 1981	Percent Change January 1982 from January 1981
Total Civilian Labor Force (by place of residence)[a]	1,473.7	1,494.2	1,441.1	−1.4	2.3
Unemployment	64.7	55.1	57.4	17.4	12.7
Unemployment Rate (percent)	4.4	3.7	4.0	—	—
Employment	1,409.0	1,439.1	1,386.7	−2.1	1.6
Nonagricultural Wage and Salary	1,278.4	1,299.1	1,259.8	−1.6	1.5
Agricultural	19.7	26.2	19.9	−24.8	−1.0
Self-employed, unpaid family and domestics	110.9	113.8	107.0	−2.5	3.6
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,277.8	1,298.3	1,258.5	−1.6	1.5
Mining	43.0	43.9	39.8	−2.1	8.0
Metallic Minerals	10.3	11.1	11.9	−7.2	−13.4
Bituminous Coal, Lignite and Nonmetallic	5.9	5.9	6.0	0.0	−1.7
Oil and Gas Extraction	26.7	26.8	21.8	−0.4	22.5
Contract Construction	68.6	73.2	72.1	−6.3	−4.9
Manufacturing	183.0	185.1	180.9	−1.1	1.2
Lumber, Wood Products and Furniture	6.6	6.7	6.9	−1.5	−4.3
Stone, Clay, Glass and Concrete Products	10.4	10.7	10.6	−2.8	−1.9
Primary and Fabricated Metals	18.2	18.5	19.7	−1.6	−7.6
Machinery, Except Electrical	27.0	26.9	24.8	0.4	8.9
Electric and Electronic Equipment	15.6	15.8	16.1	−1.3	−3.1
Transportation Equipment	14.3	14.4	12.8	−0.7	11.7
Other Durable Goods	27.5	28.1	27.3	−2.1	0.7
Food and Kindred Products	23.1	23.2	23.7	−0.4	−2.5
Textiles and Apparel	3.2	3.3	3.3	−3.0	−3.0
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	18.0	18.3	16.8	−1.6	7.1
Chemicals and Allied Products	7.1	7.2	6.5	−1.4	9.2
Other Nondurable Goods	9.9	9.9	10.2	0.0	−2.9
Finance, Insurance and Real Estate	80.5	80.4	78.7	0.1	2.3
Banking	21.0	21.0	20.3	0.0	3.4
Credit Agencies Other than Banks	12.7	12.9	12.5	−1.6	1.6
Insurance Carriers, Agents, and Brokers	19.9	20.1	19.2	−1.0	3.6
Real Estate and Combination Offices	20.0	20.0	21.0	0.0	−4.8
Other Finance, Insurance, and Real Estate	6.8	6.6	5.6	3.0	21.4
Transportation and Public Utilities	80.9	82.5	79.5	−1.9	1.8
Railroad Transportation	6.9	7.2	7.5	−4.2	−8.0
Trucking and Warehousing	16.2	17.5	16.6	−7.4	−2.4
Air Transportation	13.6	13.9	14.0	−2.2	−2.9
Other Transportation	6.7	6.7	6.3	0.0	6.3
Communications, Electric, Gas and Sanitary Services	37.4	37.2	35.1	0.5	6.6
Trade	311.5	318.6	306.3	−2.2	1.7
Wholesale Trade	77.9	78.3	76.7	−0.5	1.6
Retail Trade	233.6	240.3	229.6	−2.8	1.7
Services	269.4	270.3	260.9	−0.3	3.3
Lodging and Combination Lodging/Eating Places	24.1	24.2	23.4	−0.4	3.0
Personal Services	13.6	13.6	13.8	0.0	−1.4
Business Services	51.5	52.1	49.1	−1.2	4.9
Auto and Miscellaneous Repair Services	13.4	13.5	13.3	−0.7	0.8
Amusements and Recreation	16.8	16.6	16.0	1.2	5.0
Health Services	70.3	69.9	67.6	0.6	4.0
Educational Services	9.8	9.8	9.7	0.0	1.0
Membership Organizations	19.9	19.8	19.9	0.5	0.0
Other Services	49.8	50.7	48.0	−1.8	3.8
Government	241.0	244.4	240.4	−1.4	0.2
Federal	50.8	51.0	51.4	−0.4	−1.2
State	56.9	59.4	54.7	−4.2	4.0
Local	133.3	134.0	134.3	−0.5	−0.7

BEST AVAILABLE COPY

	January 1982	December 1981	January 1981	Percent Change January 1982 from December 1981	Percent Change January 1982 from January 1981
Average Weekly Hours					
Construction	36.2	38.2	36.9	−5.2	−1.9
Manufacturing	[illegible]5	39.7	39.8	−0.5	−0.8
Nondurable Goods	[illegible]1	39.5	39.2	−1.0	−0.3
Durable Goods	[illegible]7	39.8	40.2	−0.3	−1.2
Average Weekly Earnings ($)					
Construction	44[illegible]5	463.75	406.27	−3.8	9.9
Manufacturing	33[illegible]2	331.49	318.00	−0.4	3.8
Nondurable Goods	31[illegible]	312.44	302.23	−0.5	2.8
Durable Goods	342.2[illegible]	343.87	328.03	−0.5	4.3
Initial Unemployment Claims (000)	23[illegible]	19.6	20.1	17.3	14.4
Bankruptcies, All Types (number)	398	491	432	−18.9	−7.9
Total State Revenue ($000)	296,026	300,026	307,730	−1.3	−3.8
Total State Expenditures ($000)	303,57[illegible]	303,572	267,705	0.0	13.4
Crude Oil Production (thous. bbls.)	2,613	2,708r	2,506r	−3.5	4.3
Dry Gas Production (mil. cu. ft.)	15,809	15,170	14,193r	4.2	11.4
Coal Production (thous. tons)	1,346.4		1,396.1		−1.7
New Oil and Gas Wells (number)	148	242	176	−38.8	−15.9
Natural Gas Used (bil. cu. ft.)	27.2	23.8	24.4	14.3	11.5
Electrical Power Sales (mil. kwh)					
Residential	665.9	569.6	574.5	16.9	15.9
Nonresidential	1,087.7	1,016.2	949.4	7.0	14.6
New Construction, 123 places					
Residential permits (number)	937	1,143	n.a.	−18.0	—
Residential value ($000)	57,999	105,128	n.a.	−44.8	—
Nonresidential permits (number)	137	190	n.a.	−27.9	—
Nonresidential value ($000)	93,257	99,952	n.a.	−6.7	—
Highway Contractor Payments ($000)	4,190	6,763	4,024	−38.0	4.1
Ordinary Life Insurance Sales ($000)	626,805	1,073,836	501,600	−41.6	25.0
Savings and Loan Net New Savings ($000)	30,100	82,700	56,700r	−63.6	−46.9
National Park Visits—9 Areas (000)	140.2*	146.4*	142.3	−4.2	−1.5
Motor Vehicle Title Applications (000)	79.3	71.0	90.1	11.7	−12.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	28,180	33,653	28,336	−16.3	−0.6
Air Passengers, Stapleton (000)[b]	1,927	1,983	1,687	−2.8	14.2
Air Freight and Air Express, Stapleton (thous. lbs.)	24,871	24,803	22,431	0.3	10.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	57.20	57.80	64.10	−1.0	−10.8
Lambs (per cwt)	49.30	47.70	54.00	3.4	−8.7
Wheat (per bu.)	3.68	3.62	3.88	1.7	−5.2
Corn (per bu.)	2.50	2.35	3.24	6.4	−22.8
Potatoes (per cwt)	3.70	3.55	8.60	4.2	−57.0
Wool (per lb.)	.98	.92	.98	6.5	0.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Jan. 1982	Dec. 1981	Jan. 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,773	3,267	3,760
Constr. ($)—Res.	0	125	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	20,023*	46,291	43,407
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	30,166	28,701	27,416
Constr. ($)—Res.	831	1,212	478
—Nonres.	0	37[illegible]	0
Deposits ($) (4 of 5 banks)	61,692*	85,137	74,647
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,734	3,652	4,260
Constr. ($)—Res.	0	207*	175
—Nonres.	390	19*	0
Deposits ($) (2 of 3 banks)	75,063	79,633	79,767
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	86,664	77,265	76,905
Constr. ($)—Res.	7,115	8,662	6,859
—Nonres.	4,183	60	5,573
Deposits ($) (7 of 11 banks)	147,702*	165,991	133,739
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	54,553	44,021	45,991
Constr. ($)—Res.	2,235	2,291	2,180
—Nonres.	357	11,888	770
Deposits ($) (7 of 8 banks)	407,323	413,667	393,759
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,148	4,989	4,636
Constr. ($)—Res.	305	78	38
—Nonres.	0	105	287
Deposits ($) (2 of 2 banks)	49,884	49,972	45,974
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	12,286	7,273	9,887
Constr. ($)—Res.	80	345	1,070
—Nonres.	0	432	0
Deposits ($) (2 of 2 banks)	46,171	49,294	40,440
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	25,547	24,198	25,968
Constr. ($)—Res.	100	0	97
—Nonres.	309	412	20
Deposits ($) (3 of 3 banks)	94,571	95,806	83,729
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	171,169	169,668	156,581
Constr. ($)—Res.[a]	5,868	10,943	6,202
—Nonres.	4,222	8,658	4,689
Deposits ($) (15 of 19 banks)	819,402	857,073	765,979
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	29,656	15,491	19,797
Constr. ($)—Res.	53	265	276
—Nonres.	0	40	0
Deposits ($) (1 of 1 bank)	23,624	25,879	24,148
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	5,008	3,855	4,028
Constr. ($)—Res.	0	538	160
—Nonres.	0	36	0
Deposits ($) (3 of 3 banks)	72,816	72,866	65,073
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	7,014	5,638	6,732
Constr. ($)—Res.	0	0	39
—Nonres.	0	0	208
Deposits ($) (2 of 2 banks)	67,921	69,179	60,087

	Jan. 1982	Dec. 1981	Jan. 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	337,499	333,340	307,858
Constr. ($)—Res.	1,735	3,823	7,688
—Nonres.	2,089	37,940	60,458
Deposits ($)(33 of 38 banks)	5,644,386*	6,470,322	5,384,453
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	7,484	6,978	6,198
Constr. ($)—Res.	0	40	59
—Nonres.	202	0	0
Deposits ($) (3 of 3 banks)	106,323	111,031	96,408
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,029	20,112	20,203
Constr. ($)—Res.	34	6,974	42
—Nonres.	3	100	952
Deposits ($) (5 of 9 banks)	322,722	338,094	287,979
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	6,244	4,531	4,644
Constr. ($)—Res.	0	0	58
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	32,282	33,491	29,212
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	45,561	39,778	38,622
Constr. ($)—Res.	216	2,196	2,550
—Nonres.	0	814	1,402
Deposits ($) (8 of 8 banks)	351,912	370,215	334,957
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	10,222	7,426	9,552
Constr. ($)—Res.	0	0	96
—Nonres.	0	0	90
Deposits ($) (2 of 2 banks)	81,586	84,013	79,927
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,598	5,047	4,832
Constr. ($)—Res.	0	74	118
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	104,303	116,586	92,599
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,616	6,071	5,664
Constr. ($)—Res.	0	0	73
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	120,134	123,816	114,502
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	20,596	19,432	15,871
Constr. ($)—Res.	660	3,099	362
—Nonres.	959	131	132
Deposits ($) (5 of 5 banks)	334,389	352,827	303,206
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,156	23,564	22,085
Constr. ($)—Res.	77	994	355
—Nonres.	878	436	23
Deposits ($) (9 of 9 banks)	391,919	416,636	373,290
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	5,007	4,377	4,310
Constr. ($)—Res.	0	0	249
—Nonres.	0	0	263
Deposits ($) (2 of 2 banks)	43,602	44,092	40,170
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,774	4,594	4,371
Constr. ($)—Res.	0	115	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	43,499	46,515	40,257

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LOCAL BUSINESS CONDITIONS—Continued

	Jan. 1982	Dec. 1981	Jan. 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	3,198	2,748	2,562
Constr. ($)—Res.	332	363	n.a.
—Nonres.	268	0	n.a.
Deposits ($) (1 of 1 bank)	17,131	15,358	14,955
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	57,798	54,117	51,743
Constr. ($)—Res.	1,711	2,909	2,200
—Nonres.	15,048	270	280
Deposits ($) (9 of 9 banks)	427,779	440,659	407,481
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,552	5,205	8,189
Constr. ($)—Res.	0	0	46
—Nonres.	0	0	11
Deposits ($) (2 of 2 banks)	62,343	62,601	53,873
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	19,237	17,570	15,372
Constr. ($)—Res.	2,393	754	413
—Nonres.	0	1,259	596
Deposits ($) (7 of 7 banks)	164,638	172,764	152,778
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	23,187	20,604	22,798
Constr. ($)—Res.	457	432	396
—Nonres.	121	1,042	0
Deposits ($) (5 of 5 banks)	162,448	167,351	150,245
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	7,743	2,080	5,724
Constr. ($)—Res.	307	249	22
—Nonres.	5,573	74	3,409
Deposits ($) (2 of 2 banks)	14,817	15,308	11,489
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	19,235	19,202	15,970
Constr. ($)—Res.	264	125	222
—Nonres.	0	151	396
Deposits ($) (4 of 4 banks)	122,892	122,800	112,404
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	263	0	83
—Nonres.	0	151	0
Deposits ($) (3 of 3 banks)	97,180	101,963	83,983
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,810	11,301	10,779
Constr. ($)—Res.	0	0	446
—Nonres.	150	230	0
Deposits ($) (2 of 3 banks)	56,702	56,804	51,164
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	60,350	51,974	55,029
Constr. ($)—Res.	131	137	243
—Nonres.	652	0	8
Deposits ($) (8 of 9 banks)	333,032	337,573	313,646
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,954	5,329	5,951
Constr. ($)—Res.	84	21	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	12,137*	18,309	17,087
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,951	1,812	1,828
Constr. ($)—Res.	0	56	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	37,365	37,966	35,605
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,623	5,222	6,684
Constr. ($)—Res.	0	0	72
—Nonres.	0	15	1,871
Deposits ($) (3 of 3 banks)	129,402	134,291	116,013
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,947	15,406	15,838
Constr. ($)—Res.	436	358	705
—Nonres.	0	377*	0
Deposits ($) (1 of 1 bank)	21,355	21,942	18,862
TRINIDAD (1980 pop. 9,6[illegible]3)			
Electric Power (kwh)	3,136	3,413	3,452
Constr. ($)—Res.	41	40	144
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	51,490	51,523	43,298
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	23,985	20,110	19,576
Constr. ($)—Res.	655	587	n.r.
—Nonres.	334	355	n.r.
Deposits ($) (2 of 2 banks)	76,578	79,240	75,258
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	24,289	24,264	22,542
Constr. ($)—Res.	145	0	117
—Nonres.	1,418	1,631	108
Deposits ($) (2 of 2 banks)	63,877	64,523	55,745

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

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COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 6 **Entered as second-class matter at Boulder, Colorado 80302** **JUNE 1982**

ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format:

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	February 1982	January 1982	February 1981	Percent Change February 1982 from January 1982	Percent Change February 1982 from February 1981
Total Civilian Labor Force (by place of residence)[a]	1,475.9	1,473.7	1,453.4	0.2	1.6
Unemployment	64.9	64.7	57.6	0.3	12.7
Unemployment Rate (percent)	4.4	4.4	4.0	—	—
Employment	1,411.0	1,409.0	1,395.8	0.1	1.1
Nonagricultural Wage and Salary	1,274.8	1,278.4	1,263.4	−0.3	0.9
Agricultural	23.0	19.7	23.3	16.8	−1.3
Self-employed, unpaid family and domestics	113.2	110.9	109.1	2.1	3.8
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,274.8	1,277.8	1,263.0	−0.2	0.9
Mining	42.7	43.0	40.0	−0.7	6.8
Metallic Minerals	9.8	10.3	11.9	−4.9	−17.6
Bituminous Coal, Lignite, and Nonmetallic	6.0	5.9	6.0	1.7	0.0
Oil and Gas Extraction	26.9	26.7	22.2	0.7	21.2
Contract Construction	68.1	68.6	70.3	−0.7	−3.1
Manufacturing	181.7	183.0	181.5	−0.7	0.1
Lumber, Wood Products, and Furniture	6.5	6.6	6.9	−1.5	−5.8
Stone, Clay, Glass, and Concrete Products	10.2	10.4	10.6	−1.9	−3.8
Primary and Fabricated Metals	17.7	18.2	19.9	−2.7	−11.1
Machinery, Except Electrical	27.1	27.0	24.9	0.4	8.8
Electric and Electronic Equipment	15.5	15.6	16.4	−0.6	−5.5
Transportation Equipment	14.3	14.3	12.9	0.0	10.9
Other Durable Goods	27.4	27.5	27.3	−0.4	0.4
Food and Kindred Products	23.0	23.1	23.6	−0.4	−2.5
Textiles and Apparel	3.1	3.2	3.3	−3.1	−6.1
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	17.9	18.0	16.9	−0.6	5.9
Chemicals and Allied Products	7.2	7.1	6.6	1.4	9.1
Other Nondurable Goods	9.7	9.9	10.2	−2.0	−4.9
Finance, Insurance and Real Estate	80.4	80.5	78.6	−0.1	2.3
Banking	21.0	21.0	20.5	0.0	2.4
Credit Agencies Other than Banks	12.7	12.7	12.4	0.0	2.4
Insurance Carriers, Agents, and Brokers	19.9	19.9	19.2	0.0	3.6
Real Estate and Combination Offices	19.9	20.0	20.7	−0.5	−3.9
Other Finance, Insurance, and Real Estate	6.9	6.8	5.7	1.5	21.1
Transportation and Public Utilities	80.4	80.9	79.5	−0.6	1.1
Railroad Transportation	6.8	6.9	7.6	−1.4	−10.5
Trucking and Warehousing	15.9	16.2	16.3	−1.9	−2.5
Air Transportation	13.6	13.6	14.0	0.0	−2.9
Other Transportation	6.6	6.7	6.3	−1.5	4.8
Communications, Electric, Gas, and Sanitary Services	37.5	37.4	35.3	0.3	6.2
Trade	308.4	311.5	303.5	−1.0	1.6
Wholesale Trade	78.1	77.9	76.5	0.3	2.1
Retail Trade	230.3	233.6	227.0	−1.4	1.5
Services	269.1	269.4	261.6	−0.1	2.9
Lodging and Combination Lodging/Eating Places	23.9	24.1	23.1	−0.8	3.5
Personal Services	13.7	13.6	14.0	0.7	−2.1
Business Services	51.5	51.5	49.2	0.0	4.7
Auto and Miscellaneous Repair Services	13.4	13.4	13.3	0.0	0.8
Amusements and Recreation	16.9	16.8	16.1	0.6	5.0
Health Services	70.3	70.3	67.9	0.0	3.5
Educational Services	9.9	9.8	9.8	1.0	1.0
Membership Organizations	19.9	19.9	20.0	0.0	−0.5
Other Services	49.6	49.8	48.3	−0.4	2.7
Government	243.9	241.0	248.0	1.2	−1.7
Federal	50.7	50.8	51.1	−0.2	−0.8
State	58.2	56.9	60.5	2.3	−3.8
Local	135.0	133.3	136.3	1.3	−1.0

				Percent Change February 1982 from	
	February 1982	January 1982	February 1981	January 1982	February 1981
Average Weekly Hours					
Construction	36.4	36.2	35.7	0.6	2.0
Manufacturing	39.1	39.5	39.5	−1.0	−1.0
Nondurable Goods	39.1	39.1	38.4	0.0	1.8
Durable Goods	39.2	39.7	40.2	−1.3	−2.5
Average Weekly Earnings ($)					
Construction	451.36	446.35	396.63	1.1	13.8
Manufacturing	328.05	330.22	317.58	−0.7	3.3
Nondurable Goods	312.41	310.84	296.83	0.5	5.2
Durable Goods	338.69	342.21	330.44	−1.0	2.5
Initial Unemployment Claims (000)	16.8	23.0	14.8	−27.0	13.5
Bankruptcies, All Types (number)	442	398	515	11.1	−14.2
Total State Revenue ($000)	193,099	296,026	284,324	−34.8	−32.1
Total State Expenditures ($000)	318,589	303,572	285,023	4.9	11.8
Crude Oil Production (thous. bbls.)	2,360	2,613	2,255r	−9.7	4.7
Dry Gas Production (mil. cu. ft.)	14,047	15,809	12,742r	−11.1	10.2
Coal Production (thous. tons)	1,622.8	1,346.4	1,475.5	20.5	10.0
New Oil and Gas Wells (number)	187	148	151	26.4	23.8
Natural Gas Used (bil. cu. ft.)	22.9	27.2	22.0	−15.8	4.1
Electrical Power Sales (mil. kwh)					
Residential	609.7*	665.9	555.5	−8.4	9.8
Nonresidential	1,087.7*	1,075.9	1,007.2	1.1	8.0
New Construction, 123 places					
Residential permits (number)	963	937	n.a.	2.8	—
Residential value ($000)	54,326	57,999	n.a	−6.3	—
Nonresidential permits (number)	161	137	n.a.	17.5	—
Nonresidential value ($000)	53,020	93,257	n.a.	−43.1	—
Highway Contractor Payments ($000)	3,428	4,190	3,744	−18.2	−8.4
Ordinary Life Insurance Sales ($000)	712,773	626,805	527,553	13.7	35.1
Savings and Loan Net New Savings ($000)	19,900	30,100	38,900r	−33.9	−48.8
National Park Visits—9 Areas (000)	135.0*	132.5*	135.4	1.9	−0.3
Motor Vehicle Title Applications (000)	67.3	79.3	73.7	−15.1	−8.7
Highway Vehicle Traffic Counts at Border Stations (daily average)	26,630[c]	28,180	27,754	−5.5	−4.0
Air Passengers, Stapleton (000)[b]	1,738	1,927	1,548	−9.8	12.3
Air Freight and Air Express, Stapleton (thous. lbs.)	24,285	24,871	20,282	−2.4	19.7
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	61.60	57.20	61.70	7.7	−0.2
Lambs (per cwt)	52.30	49.30	55.00	6.1	−4.9
Wheat (per bu.)	3.58	3.68	4.03	−2.7	−11.2
Corn (per bu.)	2.39	2.50	3.11	−4.4	−23.2
Potatoes (per cwt)	4.05	3.70	7.10	9.5	−43.0
Wool (per lb.)	.98	.98	.99	0.0	−1.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines and charter passengers.

[c] One station out-of-service.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Feb. 1982	Jan. 1982	Feb. 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,360	3,773	3,283
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	19,588*	20,023*	42,876
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	28,737	30,166	26,356
Constr. ($)—Res.	600	831	2,768
—Nonres.	0	0	0
Deposits ($) (4 of 5 banks)	61,836*	61,692*	76,059
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,827	4,734	3,940
Constr. ($)—Res.	0	0	97
—Nonres.	415	390	0
Deposits ($) (2 of 3 banks)	76,073	75,063	78,119
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	84,183	86,664	82,641
Constr. ($)—Res.	9,808	7,115	7,201
—Nonres.	2,319	4,183	7,398
Deposits ($) (7 of 11 banks)	165,692	162,831	138,853
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	57,912	54,553	50,044
Constr. ($)—Res.	740	2,235	452
—Nonres.	1,144	357	90
Deposits ($) (8 of 8 banks)	437,559	416,816	417,002
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,063	5,148	4,471
Constr. ($)—Res.	46	305	0
—Nonres.	0	0	82
Deposits ($) (2 of 2 banks)	55,286	49,884	48,856
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	11,656	12,286	9,741
Constr. ($)—Res.	382	80	84
—Nonres.	200	0	67
Deposits ($) (2 of 2 banks)	48,705	46,171	41,468
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	24,085	25,547	22,941
Constr. ($)—Res.	119	100	198
—Nonres.	45	309	0
Deposits ($) (3 of 3 banks)	94,128	94,571	84,018
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)		171,169	144,778
Constr. ($)—Res.[a]	7,538	5,868	8,096
—Nonres.	5,356	4,222	6,207
Deposits ($) (15 of 19 banks)	849,875	819,402	784,746
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	28,926	29,656	19,818
Constr. ($)—Res.	245	53	41
—Nonres.	153	0	0
Deposits ($) (1 of 1 bank)	23,918	23,624	23,853
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	4,290	5,008	3,852
Constr ($)—Res.	35	0	70
—Nonres.	0	0	180
Deposits ($) (3 of 3 banks)	73,143	72,816	66,082
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	6,492	7,014	6,034
Constr. ($)—Res.	0	0	199
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	68,954	67,921	64,498

	Feb. 1982	Jan. 1982	Feb. 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	336,499	337,499	314,857
Constr. ($)—Res.	4,220	1,735	5,157
—Nonres.	14,342	2,089	19,719
Deposits ($)(35 of 38 banks)	5,954,107	5,809,221	5,412,561
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,720	7,484	6,792
Constr. ($)—Res.	0	0	84
—Nonres.	203	202	7
Deposits ($) (3 of 3 banks)	107,522	106,323	98,361
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,599	21,029	17,884
Constr. ($)—Res.	0	34	211
—Nonres.	391	3	311
Deposits ($) (5 of 9 banks)	333,594	322,722	288,703
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,606	6,244	5,009
Constr. ($)—Res.	218	0	237
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	31,167	32,282	28,766
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	42,881	45,561	37,625
Constr. ($)—Res.	516	216	2,359
—Nonres.	0	0	0
Deposits ($) (8 of 8 banks)	356,221	351,912	344,478
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	9,271	10,222	7,586
Constr. ($)—Res.	45	0	100
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	82,516	81,586	80,870
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	6,020	5,598	5,046
Constr. ($)—Res.	82*	0	0
—Nonres.	0*	0	0
Deposits ($) (3 of 3 banks)	106,593	104,303	92,412
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,501	6,616	5,824
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	11,266
Deposits ($) (3 of 3 banks)	119,202	120,134	113,982
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,479	20,596	17,209
Constr. ($)—Res.	842	660	728
—Nonres.	2,026	959	0
Deposits ($) (5 of 5 banks)	335,005	334,389	299,007
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	22,973	24,156	21,343
Constr. ($)—Res.	492	77	118
—Nonres.	1,986	878	190
Deposits ($) (9 of 9 banks)	400,208	391,919	377,005
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,564	5,007	3,908
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	43,243	43,602	39,479
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,458	4,774	4,255
Constr. ($)—Res.	35	0	24
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	44,186	43,499	39,449

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LOCAL BUSINESS CONDITIONS—Cont.

	Feb. 1982	Jan. 1982	Feb. 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,987	3,198	2,616
Constr. ($)—Res.	187	332	n.a.
—Nonres.	393	268	n.a.
Deposits ($) (1 of 1 bank)	15,316	17,131	15,301
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	58,922	57,798	54,436
Constr. ($)—Res.	2,004	1,711	2,363
—Nonres.	16,578	15,048	2,087
Deposits ($) (9 of 9 banks)	429,386	427,779	402,500
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,853	6,552	7,517
Constr. ($)—Res.	42	0	70
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	63,943	62,343	55,361
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	18,323	19,237	15,810
Constr. ($)—Res.	805	2,393	1,393
—Nonres.	26	0	0
Deposits ($) (7 of 7 banks)	171,488	164,638	165,213
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,919	23,187	20,532
Constr. ($)—Res.	379	457	238
—Nonres.	819	121	0
Deposits ($) (5 of 5 banks)	162,964	162,448	152,132
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	12,697	7,743	5,931
Constr. ($)—Res.	290	307	165
—Nonres.	1,250	5,573	245
Deposits ($) (2 of 2 banks)	15,047	14,817	11,856
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,940	19,235	16,014
Constr. ($)—Res.	207	264	300
—Nonres.	810	0	0
Deposits ($) (4 of 4 banks)	127,706	122,892	112,081
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	0	263	133
—Nonres.	0	0	605
Deposits ($) (3 of 3 banks)	108,096	97,180	91,777
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,757	10,810	10,375
Constr. ($)—Res.	79	0	0
—Nonres.	90	150	0
Deposits ($) (2 of 3 banks)	54,600	56,702	52,116
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	49,736	60,350	52,203
Constr. ($)—Res.	219	131	275
—Nonres.	57	652	72
Deposits ($) (8 of 9 banks)	346,028	333,032	304,596

	Feb. 1982	Jan. 1982	Feb. 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,640	5,954	5,416
Constr. ($)—Res.	21	84	108
—Nonres.	0	0	55
Deposits ($) (2 of 2 banks)	13,113*	12,137*	16,858
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,802	1,951	1,669
Constr. ($)—Res.	0	0	63
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	37,966	37,365	35,749
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,825	6,623	5,587
Constr. ($)—Res.	0	0	32
—Nonres.	364	0	0
Deposits ($) (3 of 3 banks)	131,890	129,402	119,671
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	18,081	16,947	16,396
Constr. ($)—Res.	883	436	458
—Nonres.	0	0	1,160
Deposits ($) (1 of 1 bank)	21,865	21,355	19,984
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,388	3,136	3,336
Constr. ($)—Res.	0	41	253
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	52,206	51,490	45,081
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	21,385	23,985	18,768
Constr. ($)—Res.	1,863	655	2,400
—Nonres.	0	334	208
Deposits ($) (2 of 2 banks)	78,772	76,578	77,716
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	23,156	24,289	22,346
Constr. ($)—Res.	0	145	0
—Nonres.	0	1,418	1,262
Deposits ($) (2 of 2 banks)	65,652	63,877	59,766

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 7 **Entered as second-class matter at Boulder, Colorado 80302** **JULY 1982**

ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

				Percent Change March 1982 from	
	March 1982	February 1982	March 1981	February 1982	March 1981
Total Civilian Labor Force (by place of residence)[a]	1,490.9	1,475.9	1,463.6	1.0	1.9
Unemployment	63.6	64.9	55.0	−2.0	15.6
Unemployment Rate (percent)	4.3	4.4	3.8	—	—
Employment	1,427.3	1,411.0	1,408.6	1.2	1.3
Nonagricultural Wage and Salary	1,284.5	1,274.8	1,272.0	0.8	1.0
Agricultural	26.5	23.0	26.7	15.2	−0.7
Self-employed, unpaid family, and domestics	116.3	113.2	109.9	2.7	5.8
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,284.5	1,274.8	1,271.5	0.8	1.0
Mining	43.0	42.7	40.7	0.7	5.7
Metallic Minerals	9.6	9.8	11.9	−2.0	−19.3
Bituminous Coal, Lignite, and Nonmetallic	6.0	6.0	6.0	0.0	0.0
Oil and Gas Extraction	27.4	26.9	22.9	1.9	19.7
Contract Construction	71.5	68.1	70.7	5.0	1.1
Manufacturing	181.3	181.7	181.4	−0.2	−0.1
Lumber, Wood Products, and Furniture	6.5	6.5	6.9	0.0	−5.8
Stone, Clay, Glass, and Concrete Products	10.4	10.2	10.6	2.0	1.9
Primary and Fabricated Metals	17.5	17.7	19.8	−1.1	−11.6
Machinery, Except Electrical	27.1	27.1	25.0	0.0	8.4
Electric and Electronic Equipment	15.6	15.5	16.4	0.7	−4.9
Transportation Equipment	14.0	14.3	13.0	−2.1	7.7
Other Durable Goods	27.3	27.4	27.3	−0.4	0.0
Food and Kindred Products	23.3	23.0	23.1	1.3	0.9
Textiles and Apparel	3.1	3.1	3.3	0.0	−6.1
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	17.9	17.9	16.9	0.0	5.9
Chemicals and Allied Products	7.2	7.2	6.6	0.0	9.1
Other Nondurable Goods	9.5	9.7	10.1	−2.1	−5.9
Finance, Insurance, and Real Estate	80.9	80.4	79.1	0.6	2.3
Banking	21.1	21.0	20.6	0.5	2.4
Credit Agencies Other than Banks	12.7	12.7	12.4	0.0	2.4
Insurance Carriers, Agents, and Brokers	20.1	19.9	19.3	1.0	4.2
Real Estate and Combination Offices	20.0	19.9	21.0	0.5	−4.8
Other Finance, Insurance, and Real Estate	7.0	6.9	5.8	1.5	20.7
Transportation and Public Utilities	80.3	80.4	79.8	−0.1	0.6
Railroad Transportation	6.7	6.8	7.5	−1.5	−10.7
Trucking and Warehousing	16.0	15.9	16.5	0.6	−3.0
Air Transportation	13.3	13.6	13.9	−2.2	−4.3
Other Transportation	6.6	6.6	6.3	0.0	4.8
Communications, Electric, Gas, and Sanitary Services	37.7	37.5	35.5	0.5	6.2
Trade	310.4	308.4	305.6	0.7	1.6
Wholesale Trade	78.4	78.1	76.8	0.4	2.1
Retail Trade	231.9	230.3	228.8	0.7	1.4
Services	271.7	269.1	265.2	1.0	2.5
Lodging and Combination Lodging/Eating Places	24.2	23.9	23.3	1.3	3.9
Personal Services	14.1	13.7	14.0	2.9	0.7
Business Services	51.6	51.5	50.1	0.2	3.0
Auto and Miscellaneous Repair Services	13.5	13.4	13.4	0.8	0.8
Amusements and Recreation	17.6	16.9	17.7	4.1	−0.6
Health Services	70.6	70.3	68.1	0.4	3.7
Educational Services	10.0	9.9	9.9	1.0	1.0
Membership Organizations	19.9	19.9	19.9	0.0	0.0
Other Services	50.3	49.6	48.9	1.4	2.9
Government	245.4	243.9	248.9	0.6	−1.4
Federal	50.7	50.7	51.0	0.0	−0.6
State	59.1	58.2	61.1	1.6	−3.3
Local	135.5	135.0	136.8	0.4	−1.0

	March 1982	February 1982	March 1981	Percent Change March 1982 from February 1982	Percent Change March 1982 from March 1981
Average Weekly Hours					
Construction	37.4	36.4	36.7	2.8	1.9
Manufacturing	39.2	39.1	39.8	0.3	−1.5
Nondurable Goods	38.8	39.1	38.7	−0.8	0.3
Durable Goods	39.5	39.2	40.5	0.8	−2.5
Average Weekly Earnings ($)					
Construction	464.51	451.36	410.67	2.9	13.1
Manufacturing	328.10	328.05	323.18	0.0	1.5
Nondurable Goods	310.01	312.41	302.25	−0.8	2.6
Durable Goods	340.09	338.69	335.74	0.4	1.3
Initial Unemployment Claims (000)	15.8	16.8	13.8	−6.0	14.5
Bankruptcies, All Types (number)	517	442	591	17.0	−6.1
Total State Revenue ($000)	362,434	193,099	260,208	87.7	39.3
Total State Expenditures ($000)	313,135	318,589	154,247	−1.7	103.0
Crude Oil Production (thous. bbls.)	2,725	2,352r	2,527r	15.9	7.8
Dry Gas Production (mil. cu. ft.)	13,501	14,231r	13,627r	−5.1	−0.9
Coal Production (thous. tons)	1,825.3	1,622.8	1,583.6	12.5	15.3
New Oil and Gas Wells (number)	208	187	172	11.2	20.9
Natural Gas Used (bil. cu. ft.)	18.0	22.9	21.0	−21.4	−14.3
Electrical Power Sales (mil. kwh)					
Residential	553.1	609.7	542.8	−9.3	1.9
Nonresidential	987.9	1,075.9	957.2	−8.2	3.2
New Construction, 123 places					
Residential permits (number)	1,559	963	1,328	61.9	17.4
Residential value ($000)	92,859	54,326	76,505	70.9	21.4
Nonresidential permits (number)	221	161	122	37.3	81.2
Nonresidential value ($000)	146,486	53,020	47,780	176.3	206.6
Highway Contractor Payments ($000)	5,506	3,428	4,957	60.6	11.1
Ordinary Life Insurance Sales ($000)	886,688	712,773	692,631	24.4	28.0
Savings and Loan Net New Savings ($000)	112,900	19,900	49,400r	467.3	128.5
National Park Visits—9 Areas (000)	171.5*	135.0*	172.9	1.3	−0.8
Motor Vehicle Title Applications (000)	78.9	67.3	84.8	17.2	−7.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	33,494	26,630[c]	30,463	25.8	10.0
Air Passengers, Stapleton (000)[b]	2,164	1,738	1,869	24.5	15.8
Air Freight and Air Express, Stapleton (thous. lbs.)	28,032	24,285	22,377	15.4	25.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	64.00	61.60	59.60	3.9	7.4
Lambs (per cwt)	60.40	52.30	56.70	15.5	6.5
Wheat (per bu.)	3.59	3.58	3.71	0.3	−3.2
Corn (per bu.)	2.44	2.39	3.21	2.[illegible]	−24.0
Potatoes (per cwt)	3.75	4.05	7.15	−7.4	−47.6
Wool (per lb.)	.90	.98	1.00	−8.2	−10.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines, and charter passengers.

[c] One station out-of-service.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	March 1982	Feb. 1982	March 1981
ALAMOSA (1980 pop 6,830)			
Electric Power (kwh)	3,873	3,360	3,047
Constr. ($)—Res.	114	0	0
—Nonres.	112	0	45
Deposits ($) (2 of 2 banks)	20,319*	19,588*	43,684
ARVADA (1980 pop 84,576)			
Electric Power (kwh)	27,751	28,737	26,740
Constr. ($)—Res.	2,021	600	2,377
—Nonres.	120	0	0
Deposits ($) (4 of 5 banks)	85,620	84,110	80,617
ASPEN (1980 pop 3,678)			
Electric Power (kwh)	3,700	4,827	3,822
Constr. ($)—Res.	120	0	0
—Nonres.	0	415	0
Deposits ($) (2 of 3 banks)	80,879	76,073	81,033
AURORA (1980 pop 158,588)			
Electric Power (kwh)	76,138	84,183	72,278
Constr. ($)—Res.	10,030	9,808	8,591
—Nonres.	9,533	2,346	4,333
Deposits ($) (7 of 11 banks)	174,497	165,692	150,683
BOULDER (1980 pop 76,685)			
Electric Power (kwh)	49,842	57,912	48,615
Constr. ($)—Res.	1,850	740	2,158
—Nonres.	1,659	1,144	3,199
Deposits ($) (8 of 8 banks)	446,076	427,582	408,965
BRIGHTON (1980 pop 12,773)			
Electric Power (kwh)	4,554	5,063	4,544
Constr. ($)—Res.	0	46	261
—Nonres.	0	0	22
Deposits ($) (2 of 2 banks)	52,376	55,286	48,010
BROOMFIELD (1980 pop 20,730)			
Electric Power (kwh)	9,288	11,656	9,565
Constr. ($)—Res.	231	382	679
—Nonres.	120	200	0
Deposits ($) (2 of 2 banks)	48,787	48,705	45,217
CANON CITY (1980 pop 13,037)			
Electric Power (kwh)	23,199	24,085	22,677
Constr. ($)—Res.	63	127	295
—Nonres.	73	45	18
Deposits ($) (3 of 3 banks)	98,608	94,128	85,721
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	157,687	162,597	156,000
Constr. ($)—Res.[a]	14,379	7,538	9,948
—Nonres.	5,550	5,356	8,027
Deposits ($) (15 of 19 banks)	869,790	849,875	789,860
COMMERCE CITY (1980 pop 16,234)			
Electric Power (kwh)	26,004	28,926	20,636
Constr. ($)—Res.	18	245	32
—Nonres.	0	153	349
Deposits ($) (1 of 1 bank)	25,318	23,918	26,387
CORTEZ (1980 pop 7,095)			
Electric Power (kwh)	3,641	4,290	3,633
Constr. ($)—Res.	88	35	173
—Nonres.	118	22	68
Deposits ($) (3 of 3 banks)	73,629	73,143	66,226
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	6,439	6,492	6,238
Constr. ($)—Res.	35	0	232
—Nonres.	420	0	34
Deposits ($) (2 of 2 banks)	62,913	68,954	68,327

	March 1982	Feb. 1982	March 1981
DENVER (1980 pop 491,396)			
Electric Power (kwh)	323,234	336,499	308,811
Constr. ($)—Res.	7,447	4,220	7,705
—Nonres.	21,524	14,342	24,254
Deposits ($)(35 of 38 banks)	5,912,505*	5,954,107*	5,571,261
DURANGO (1980 pop 11,426)			
Electric Power (kwh)	6,649	6,720	6,114
Constr. ($)—Res.	150	0	390
—Nonres.	221	203	10
Deposits ($) (3 of 3 banks)	113,488	107,522	99,782
ENGLEWOOD (1980 pop 30,021)			
Electric Power (kwh)	18,736	20,599	18,742
Constr. ($)—Res.	420	0	556
—Nonres.	110	391	23
Deposits ($) (5 of 9 banks)	333,416	333,594	300,653
ESTES PARK (1980 pop 2,703)			
Electric Power (kwh)	4,664	5,606	4,179
Constr. ($)—Res.	136	218	327
—Nonres.	25	0	0
Deposits ($) (2 of 2 banks)	32,579	31,167	29,969
FORT COLLINS (1980 pop 64,632)			
Electric Power (kwh)	39,172	42,881	38,565
Constr. ($)—Res.	2,249	516	2,987
—Nonres.	83	0	161
Deposits ($) (8 of 8 banks)	355,443	356,221	349,304
FORT MORGAN (1980 pop 8,768)			
Electric Power (kwh)	7,824	9,271	6,784
Constr. ($)—Res.	0	45	295
—Nonres.	0	0	73
Deposits ($) (2 of 2 banks)	83,653	82,516	81,385
GLENWOOD SPRINGS (1980 pop 4,637)			
Electric Power (kwh)	4,806	6,020	4,335
Constr. ($)—Res.	n.r.	138	281
—Nonres.	n.r.	37	533
Deposits ($) (3 of 3 banks)	109,002	106,593	95,816
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,764	6,501	5,618
Constr. ($)—Res.	268	0	123
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	121,891	119,202	116,564
GRAND JUNCTION (1980 pop 28,144)			
Electric Power (kwh)	17,356	19,479	16,071
Constr. ($)—Res.	1,619	842	1,767
—Nonres.	1,485	2,026	2,199
Deposits ($) (5 of 5 banks)	351,848	335,005	316,691
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,793	22,973	22,439
Constr. ($)—Res.	895	492	1,244
—Nonres.	25	1,986	283
Deposits ($) (9 of 9 banks)	404,523	400,338	372,455
GUNNISON (1980 pop 5,785)			
Electric Power (kwh)	4,164	4,564	3,908
Constr. ($)—Res.	0	0	174
—Nonres.	169	0	0
Deposits ($) (2 of 2 banks)	43,896	43,243	40,550
LA JUNTA (1980 pop 8,338)			
Electric Power (kwh)	4,604	4,458	4,732
Constr. ($)—Res.	27	35	23
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	48,006	44,186	40,823

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C

LOCAL BUSINESS CONDITIONS—Continued

	March 1982	Feb. 1982	March 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,620	2,987	2,511
Constr. ($)—Res.	407	187	n.a.
—Nonres.	0	393	n.a.
Deposits ($) (1 of 1 bank)	16,142	15,316	15,712
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	51,427	58,922	47,892
Constr. ($)—Res.	3,332	2,004	3,611
—Nonres.	2,133	16,578	80
Deposits ($) (9 of 9 banks)	445,089	429,386	418,873
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,224	5,853	7,344
Constr. ($)—Res.	259	42	53
—Nonres.	0	54	23
Deposits ($) (2 of 2 banks)	64,433	63,943	54,340
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	15,484	18,323	16,674
Constr. ($)—Res.	2,937	805	1,564
—Nonres.	372	26	9
Deposits ($) (7 of 7 banks)	174,111	171,488	157,624
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	16,432	20,919	19,446
Constr. ($)—Res.	875	379	569
—Nonres.	232	819	0
Deposits ($) (5 of 5 banks)	163,336	162,964	157,444
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,236	12,697	5,639
Constr. ($)—Res.	524	290	575
—Nonres.	2,098	1,250	701
Deposits ($) (2 of 2 banks)	16,251	15,047	13,029
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,623	16,940	16,578
Constr. ($)—Res.	465	207	570
—Nonres.	1,469	810	0
Deposits ($) (4 of 4 banks)	129,728	127,706	116,161
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	116	0	65
—Nonres.	500	0	0
Deposits ($) (3 of 3 banks)	99,032	108,096	90,855
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,595	10,757	10,281
Constr. ($)—Res.	754	79	308
—Nonres.	330	90	3,139
Deposits ($) (2 of 3 banks)	58,025	54,000	56,441
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	44,238	49,736	48,574
Constr. ($)—Res.	485	219	797
—Nonres.	0	57	435
Deposits ($) (8 of 9 banks)	342,757	346,028	322,556

	March 1982	Feb. 1982	March 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	4,978	5,640	4,996
Constr. ($)—Res.	16	21	0
—Nonres.	8	0	14
Deposits ($) (2 of 2 banks)			16,243
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,914	1,802	1,773
Constr. ($)—Res.	0	0	37
—Nonres.	32	0	0
Deposits ($) (2 of 2 banks)	38,603	37,966	36,106
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,195	6,825	5,966
Constr. ($)—Res.	140	0	94
—Nonres.	0	364	28
Deposits ($) (3 of 3 banks)	132,856	131,890	123,518
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	17,716	18,081	15,485
Constr. ($)—Res.	803	883	1,340
—Nonres.	0	0	3,047
Deposits ($) (1 of 1 bank)	23,046	21,865	20,405
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,656	3,388	2,647
Constr. ($)—Res.	23	0	37
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	52,387	52,206	46,985
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	21,623	21,385	19,292
Constr. ($)—Res.	1,212	1,863	2,213
—Nonres.	5,022	0	1,658
Deposits ($) (2 of 2 banks)	83,622	78,772	79,094
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,823	23,156	22,574
Constr. ($)—Res.	44	0	199
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	67,431	65,652	62,173

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	April 1982	March 1982	April 1981	Percent Change April 1982 from March 1982	Percent Change April 1982 from April 1981
Total Civilian Labor Force (by place of residence)[a]	1,499.2	1,490.9	1,467.6	0.6	2.2
Unemployment	63.2	63.6	51.7	−0.6	22.2
Unemployment Rate (percent)	4.2	4.3	3.5	—	—
Employment	1,436.0	1,427.3	1,415.9	0.6	1.4
Nonagricultural Wage and Salary	1,287.2	1,284.5	1,273.9	0.2	1.0
Agricultural	31.4	26.5	31.8	18.5	−1.3
Self-employed, unpaid family, and domestics	117.4	116.3	110.2	1.0	6.5
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,287.0	1,284.5	1,273.0	0.2	1.1
Mining	42.3	43.0	40.5	−1.6	4.4
Metallic Minerals	9.5	9.6	11.8	−1.0	−19.5
Bituminous Coal, Lignite and Nonmetallic	5.8	6.0	5.8	−3.3	0.0
Oil and Gas Extraction	27.0	27.4	23.0	−1.5	17.4
Contract Construction	74.0	71.5	72.7	3.5	1.8
Manufacturing	180.3	181.3	182.4	−0.6	−1.2
Lumber, Wood Products, and Furniture	6.5	6.5	6.9	0.0	−5.8
Stone, Clay, Glass, and Concrete Products	10.6	10.4	10.7	1.9	−0.9
Primary and Fabricated Metals	17.0	17.5	20.0	−2.9	−15.0
Machinery, Except Electrical	26.9	27.1	25.3	−0.7	6.3
Electric and Electronic Equipment	15.5	15.6	16.3	−0.6	−4.9
Transportation Equipment	14.0	14.0	13.3	0.0	5.3
Other Durable Goods	27.2	27.3	27.4	−0.4	−0.7
Food and Kindred Products	23.0	23.3	23.0	−1.3	0.0
Textiles and Apparel	3.1	3.1	3.4	0.0	−8.8
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	18.0	17.9	16.9	0.6	6.5
Chemicals and Allied Products	7.3	7.2	6.6	1.4	10.6
Other Nondurable Goods	9.3	9.5	10.3	−2.1	−9.7
Finance, Insurance, and Real Estate	81.1	80.9	78.8	0.3	2.9
Banking	21.0	21.1	20.5	−0.5	2.4
Credit Agencies Other than Banks	12.6	12.7	12.4	−0.8	1.6
Insurance Carriers, Agents, and Brokers	20.4	20.1	19.4	1.5	5.2
Real Estate and Combination Offices	20.0	20.0	20.5	0.0	−2.4
Other Finance, Insurance, and Real Estate	7.1	7.0	5.9	1.4	20.3
Transportation and Public Utilities	80.3	80.3	80.8	0.0	−0.6
Railroad Transportation	6.8	6.7	7.8	1.5	−12.8
Trucking and Warehousing	15.7	16.0	16.6	−1.9	−5.4
Air Transportation	13.2	13.3	14.0	−0.8	−5.7
Other Transportation	6.6	6.6	6.4	0.0	3.1
Communications, Electric, Gas, and Sanitary Services	38.0	37.7	36.0	0.8	5.6
Trade	312.3	310.4	305.7	0.6	2.2
Wholesale Trade	78.3	78.4	77.1	−0.1	1.6
Retail Trade	234.0	231.9	228.6	0.9	2.4
Services	272.4	271.7	264.7	0.3	2.9
Lodging and Combination Lodging/Eating Places	23.8	24.2	23.0	−1.7	3.5
Personal Services	14.3	14.1	13.9	1.4	2.9
Business Services	51.5	51.6	49.8	−0.2	3.4
Auto and Miscellaneous Repair Services	13.4	13.5	13.2	−0.7	1.5
Amusements and Recreation	17.2	17.6	16.9	−2.3	1.8
Health Services	71.0	70.6	68.2	0.6	4.1
Educational Services	10.1	10.0	10.0	1.0	1.0
Membership Organizations	20.0	19.9	19.9	0.5	0.5
Other Services	51.1	50.3	49.9	1.6	2.4
Government	244.3	245.4	247.5	−0.4	−1.3
Federal	50.6	50.7	51.0	−0.2	−0.8
State	58.3	59.1	60.1	−1.4	−3.0
Local	135.3	135.5	136.5	−0.1	−0.9

	April 1982	March 1982	April 1981	Percent Change April 1982 from March 1982	Percent Change April 1982 from April 1981
Average Weekly Hours					
Construction	37.5	37.4	37.8	0.3	−0.8
Manufacturing	39.3	39.2	39.8	0.3	−1.3
Nondurable Goods	38.6	38.8	38.3	−0.5	0.8
Durable Goods	39.7	39.5	40.6	0.5	−2.2
Average Weekly Earnings ($)					
Construction	465.00	464.51	422.60	0.1	10.0
Manufacturing	329.33	328.10	327.16	0.4	0.7
Nondurable Goods	311.89	310.01	300.65	0.6	3.7
Durable Goods	340.23	340.09	341.85	0.0	−0.5
Initial Unemployment Claims (000)	17.9	15.8	14.0	13.3	27.9
Bankruptcies, All Types (number)	525	517	559	1.6	−6.1
Total State Revenue ($000)	284,094	362,434	242,529	−21.6	17.1
Total State Expenditures ($000)	351,303	313,135	274,455	12.2	28.0
Crude Oil Production (thous. bbls.)	2,556	2,725	2,478r	−6.2	3.2
Dry Gas Production (mil. cu. ft.)	13,637	13,501	12,797r	1.0	6.6
Coal Production (thous. tons)	1,684.6	1,825.3	1,535.6	−7.7	9.7
New Oil and Gas Wells (number)	222	208	190	6.7	16.8
Natural Gas Used (bil. cu. ft.)	14.0	18.0	11.8	−22.2	18.6
Electrical Power Sales (mil. kwh)					
Residential	512.9*	553.1*	499.8	−7.3	2.6
Nonresidential	1,000.3*	987.9*	981.8	1.3	1.9
New Construction, 123 places					
Residential permits (number)	1,693	1,559	2,245	8.6	−24.6
Residential value ($000)	128,843	92,859	147,799	38.8	−12.8
Nonresidential permits (number)	411	221	189	86.0	117.5
Nonresidential value ($000)	103,901	146,486	96,574	−29.1	7.6
Highway Contractor Payments ($000)	6,658	5,506	5,069	20.9	31.4
Ordinary Life Insurance Sales ($000)	932,344	886,688	736,397r	5.2	26.6
Savings and Loan Net New Savings ($000)	76,100	112,900	5,900r	−32.6	1,189.8
National Park Visits—9 Areas (000)	240.9*	171.5*	249.3	40.5	−3.4
Motor Vehicle Title Applications (000)	103.6	78.9	93.0	31.3	11.4
Highway Vehicle Traffic Counts at Border Stations (daily average)	35,010	33,494	33,020	4.5	6.0
Air Passengers, Stapleton (000)[b]	1,902	2,164	1,674	−12.1	13.6
Air Freight and Air Express, Stapleton (thous. lbs.)	25,925	28,032	23,728	−7.5	9.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	66.30	64.00	64.40	3.6	3.0
Lambs (per cwt)	62.00	60.40	59.50	2.7	4.2
Wheat (per bu.)	3.60	3.59	3.71	0.3	−3.0
Corn (per bu.)	2.57	2.44	3.11	5.3	−17.4
Potatoes (per cwt)	4.40	3.75	7.55	17.3	−41.7
Wool (per lb.)	.83	.90	.96	−7.8	−13.5

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a] Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b] Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	April 1982	March 1982	April 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,120	3,873	3,063
Constr. ($)—Res.	0	114	0
—Nonres.	130	112	0
Deposits ($) (2 of 2 banks)	46,931	45,610	44,576
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	25,699	27,751	25,373
Constr. ($)—Res.	1,440	2,021	2,231
—Nonres.	0	120	0
Deposits ($) (4 of 5 banks)	87,474	85,620	79,303
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,705	3,700	3,912
Constr. ($)—Res.	121	120	582
—Nonres.	21	0	913
Deposits ($) (2 of 3 banks)	79,180	80,879	82,214
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	71,039	76,138	71,600
Constr. ($)—Res.	11,657	10,030	17,041
—Nonres.	15,643	9,533	7,720
Deposits ($) (7 of 11 banks)	178,674	174,497	147,440
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	50,773	49,842	46,251
Constr. ($)—Res.	1,403	1,850	2,278
—Nonres.	3,053	1,659	2,801
Deposits ($) (8 of 8 banks)	447,348	446,076	433,681
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,543	4,554	4,157
Constr. ($)—Res.	125	0	154
—Nonres.	0	0	4,282
Deposits ($) (2 of 2 banks)	57,620	52,376	56,391
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	8,771	9,288	9,529
Constr. ($)—Res.	1,132	231	606
—Nonres.	138	120	0
Deposits ($) (2 of 2 banks)	52,251	48,787	45,055
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)		23,199	21,718
Constr. ($)—Res.	124	63	46
—Nonres.	0	73	146
Deposits ($) (3 of 3 banks)	98,388	98,608	85,949
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	149,718	157,687	148,239
Constr. ($)—Res.[a]	9,832	14,379	12,921
—Nonres.	10,533	5,550	10,894
Deposits ($) (15 of 19 banks)	881,194	869,790	773,194
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	24,327	26,004	19,443
Constr. ($)—Res.	0	18	36
—Nonres.	1,712	0	1,074
Deposits ($) (1 of 1 bank)	24,770	25,318	25,399
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,871	3,641	3,607
Constr. ($)—Res.	337	88	136
—Nonres.	0	118	0
Deposits ($) (3 of 3 banks)	76,311	73,629	68,655
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,643	6,439	5,111
Constr. ($)—Res.	0	35	33
—Nonres.	600	420	56
Deposits ($) (2 of 2 banks)	65,359	62,913	65,363

	April 1982	March 1982	April 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	314,010	323,234	302,435
Constr. ($)—Res.	26,113	7,447	7,921
—Nonres.	21,933	21,524	14,723
Deposits ($)(35 of 38 banks)	6,063,202	5,942,293	5,430,758
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,846	6,649	5,643
Constr. ($)—Res.	2,800	150	240
—Nonres.	827	221	81
Deposits ($) (3 of 3 banks)	113,693	113,488	104,658
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	19,493	18,736	19,006
Constr. ($)—Res.	65	420	2,727
—Nonres.	3,031	110	0
Deposits ($) (5 of 9 banks)	342,374	333,416	312,034
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,758	4,664	4,498
Constr. ($)—Res.	133	136	133
—Nonres.	604	25	120
Deposits ($) (2 of 2 banks)	31,592	32,579	29,337
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	40,114	39,172	37,979
Constr. ($)—Res.	789	2,249	5,408
—Nonres.	1,649	83	2,695
Deposits ($) (8 of 8 banks)	369,941	355,443	349,232
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,169	7,824	7,615
Constr. ($)—Res.	n.r.	0	48
—Nonres.	n.r.	0	70
Deposits ($) (2 of 2 banks)	86,329	83,653	82,101
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,138	4,806	4,187
Constr. ($)—Res.	n.r.	n.r.	47
—Nonres.	n.r.	n.r.	0
Deposits ($) (3 of 3 banks)	113,056	109,002	97,581
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,886	5,764	5,430
Constr. ($)—Res.	0	268	251
—Nonres.	101	0	0
Deposits ($) (3 of 3 banks)	125,014	121,891	117,446
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	16,906	17,356	16,047
Constr. ($)—Res.	399	1,619	980
—Nonres.	722	1,485	2,186
Deposits ($) (5 of 5 banks)	364,886	351,848	310,259
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,390	23,793	20,375
Constr. ($)—Res.	577	895	305
—Nonres.	127	25	0
Deposits ($) (9 of 9 banks)	412,767	404,523	368,127
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,779	4,164	3,455
Constr. ($)—Res.	44	0	341
—Nonres.	0	169	819
Deposits ($) (2 of 2 banks)	41,717	43,896	40,168
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,442	4,004	4,469
Constr. ($)—Res.	45	27	24
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	47,400	48,006	42,893

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LOCAL BUSINESS CONDITIONS—Continued

	April 1982	March 1982	April 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,546	2,620	2,311
Constr. ($)—Res.	895	407	641
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	16,380	16,142	15,633
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	50,595	51,427	49,111
Constr. ($)—Res.	6,260	3,332	1,959
—Nonres.	9,330	2,133	2,252
Deposits ($) (9 of 9 banks)	484,378	445,089	407,608
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,823	5,224	7,610
Constr. ($)—Res.	76	259	88
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	66,755	64,433	54,911
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,192	15,484	15,769
Constr. ($)—Res.	3,076	2,937	1,441
—Nonres.	310	372	187
Deposits ($) (7 of 7 banks)	191,453	174,111	163,771
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	19,328	16,432	19,158
Constr. ($)—Res.	1,030	875	1,234
—Nonres.	2,260	232	0
Deposits ($) (5 of 5 banks)	173,435	163,336	160,209
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,000*	8,236	6,119
Constr. ($)—Res.	1,040	524	344
—Nonres.	0	2,098	8
Deposits ($) (2 of 2 banks)	17,080	16,251	13,561
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,020	17,623	15,114
Constr. ($)—Res.	564	465	907
—Nonres.	0	1,469	1,166
Deposits ($) (4 of 4 banks)	131,495	129,728	117,062
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	243	116	224
—Nonres.	45	500	0
Deposits ($) (3 of 3 banks)	100,464	99,032	91,464
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,333	10,595	10,072
Constr. ($)—Res.	308	754	94
—Nonres.	240	330	0
Deposits ($) (2 of 3 banks)	57,622	58,025	55,904
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	46,345	44,238	46,286
Constr. ($)—Res.	479	485	371
—Nonres.	2,935	0	99
Deposits ($) (8 of 9 banks)	358,381	342,757	329,336

	April 1982	March 1982	April 1981
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,134	4,978	5,216
Constr. ($)—Res.	0	16	0
—Nonres.	4	8	12
Deposits ($) (1 of 2 banks)	12,954	13,161	11,799
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,680	1,914	1,591
Constr. ($)—Res.	0	0	21
—Nonres.	51	32	0
Deposits ($) (2 of 2 banks)	43,778	38,603	36,476
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,918	6,195	5,670
Constr. ($)—Res.	0	140	52
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	134,875	132,856	120,963
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,827	17,716	14,216
Constr. ($)—Res.	523	803	996
—Nonres.	8	0	0
Deposits ($) (1 of 1 bank)	24,612	23,046	20,756
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,029	2,656	2,853
Constr. ($)—Res.	94	28	148
—Nonres.	9	0	0
Deposits ($) (2 of 2 banks)	53,464	52,387	48,486
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	19,704	21,623	17,828
Constr. ($)—Res.	1,908	1,212	2,662
—Nonres.	1,039	5,022	1,257
Deposits ($) (2 of 2 banks)	83,592	83,622	80,949
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,694	21,823	21,784
Constr. ($)—Res.	205	44	3,761
—Nonres.	0	0	508
Deposits ($) (2 of 2 banks)	68,439	67,431	62,848

[a] Regional figures.
[b] Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.